

<i>SERFF Tracking Number:</i>	<i>BANN-126442822</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Banner Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>44509</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
	<i>Adjustable Life</i>		
<i>Product Name:</i>	<i>Life Choice UL</i>		
<i>Project Name/Number:</i>	<i>UL-09 Shadow/UL-09</i>		

Filing at a Glance

Company: Banner Life Insurance Company
Product Name: Life Choice UL
TOI: L09I Individual Life - Flexible Premium
Adjustable Life
Sub-TOI: L09I.001 Single Life
Filing Type: Form

SERFF Tr Num: BANN-126442822 State: Arkansas
SERFF Status: Closed-Approved- State Tr Num: 44509
Closed
Co Tr Num: State Status: Approved-Closed
Reviewer(s): Linda Bird
Author: Ada Miller Disposition Date: 01/21/2010
Date Submitted: 01/08/2010 Disposition Status: Approved-Closed
Implementation Date:
Implementation Date:

Implementation Date Requested: 01/18/2010
State Filing Description:

General Information

Project Name: UL-09 Shadow
Project Number: UL-09
Requested Filing Mode: Review & Approval

Status of Filing in Domicile: Pending
Date Approved in Domicile:
Domicile Status Comments: Maryland, our state of domicile, is part of the Interstate Compact. It is currently under review.
Market Type: Individual
Group Market Size:
Group Market Type:
Explanation for Other Group Market Type:
State Status Changed: 01/21/2010
Created By: Ada Miller
Corresponding Filing Tracking Number:

Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:
Filing Status Changed: 01/21/2010

Deemer Date:
Submitted By: Ada Miller
Filing Description:

The above-referenced policy is being submitted for your review and approval. This is a universal life policy form that utilizes the 2001 CSO Mortality Tables. A minimum guaranteed interest rate of 3% is applicable to account values for the policy.

This form will be available to males and females, under preferred plus non-tobacco, preferred non-tobacco, standard plus, standard non-tobacco, standard tobacco, and preferred tobacco risk classifications, on an age nearest birthday

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basis. There is a \$100,000 minimum policy size.

Form UL-09 contains the following features:

- Issue ages 20 through 85
- Maturity at age 121
- Monthly policy fee of \$5 and 7% premium load
- Surrender charges apply during the first 14 years
- A coverage guarantee applies which provides a secondary guarantee of coverage conditional on the sum of the values in the coverage guarantee sub-accounts
- A secondary cash value applies which provides additional cash value above the basic surrender value

Upon approval, UL-09 will not replace any other policy forms. This will be marketed to individual lives through a brokerage distribution system. Life Application form LIA (10/08) & LU-1267 (10/08), previously approved on 10/17/08, will be used for this policy. The implementation date for this product is January 18, 2010.

We have enclosed required certifications, as this is an illustrated policy.

To the best of our knowledge, information and belief, this form complies with the rules and regulations of your department.

Company and Contact

Filing Contact Information

Nancy January, Vice President, Product Development	njanuary@lgamerica.com
1701 Research Boulevard	301-279-4868 [Phone]
Rockville, MD 20850	301-294-6964 [FAX]

Filing Company Information

Banner Life Insurance Company	CoCode: 94250	State of Domicile: Maryland
1701 Research Boulevard	Group Code: 872	Company Type: Life Insurance
Rockville, MD 20850	Group Name:	State ID Number:
(301) 279-4809 ext. [Phone]	FEIN Number: 52-1236145	

Filing Fees

<i>SERFF Tracking Number:</i>	<i>BANN-126442822</i>	<i>State:</i>	<i>Arkansas</i>
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Fee Required?	Yes
Fee Amount:	\$125.00
Retaliatory?	Yes
Fee Explanation:	1 form x \$125
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Banner Life Insurance Company	\$125.00	01/08/2010	33373772

SERFF Tracking Number:	BANN-126442822	State:	Arkansas
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TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.001 Single Life
Product Name:	Life Choice UL		
Project Name/Number:	UL-09 Shadow/UL-09		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	01/21/2010	01/21/2010

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	01/11/2010	01/11/2010	Ada Miller	01/21/2010	01/21/2010

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Disposition

Disposition Date: 01/21/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Actuarial Illustration Certification		Yes
Supporting Document	Illustration Sample		Yes
Supporting Document	Compliance Certification		Yes
Supporting Document	Life and Health Guaranty Association Notice		Yes
Form (revised)	Flexible Premium Adjustable Life Insurance		Yes
Form	Flexible Premium Adjustable Life Insurance	Replaced	Yes
Form (revised)	Flexible Premium Adjustable Life Insurance		Yes
Form	Flexible Premium Adjustable Life Insurance	Replaced	Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 01/11/2010
Submitted Date 01/11/2010
Respond By Date 02/11/2010

Dear Nancy January,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by this bulletin.

Regulation 49 requires that a Life and Health guaranty notice be given to each policy owner. Please review your issue procedures and assure us that you are in compliance with Regulation 49.

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/21/2010
Submitted Date 01/21/2010

Dear Linda Bird,

Comments:

Thank you for your letter.

Response 1

Comments: We have revised the Payment of Proceeds section and inserted a paragraph regarding the interest rate if proceeds are not paid within 30 days. Please note that the form number has been changed to UL-09 AR to reflect it as a state specific form for AR.

We have also included the necessary certification and the Association Guaranty Notice.

Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 15-2009 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by this bulletin.

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Changed Items:

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 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
 Adjustable Life
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 Project Name/Number: UL-09 Shadow/UL-09

Supporting Document Schedule Item Changes

Satisfied -Name: Compliance Certification
 Comment: Compliance Certification is attached.
 Satisfied -Name: Life and Health Guaranty Association Notice
 Comment: Life and Health Guaranty Association Notice is attached.

Form Schedule Item Changes

Form Name	Form Number	Edition Date	Form Type	Action	Action Specific Data	Readability Score	Attach Document
Flexible Premium Adjustable Life Insurance	UL-09 AR		Policy/Contract/Fraternal Certificate	Initial		61.300	UL-09 AR Policy.pdf
Previous Version							
Flexible Premium Adjustable Life Insurance	UL-09		Policy/Contract/Fraternal Certificate	Initial		61.300	UL-09 Policy.pdf
Flexible Premium Adjustable Life Insurance	UL-09 AR		Schedule Pages	Initial			UL-09 AR PSP Variations.pdf
Previous Version							
Flexible Premium Adjustable Life Insurance	UL-09		Schedule Pages	Initial			UL-09 PSP Variations.pdf

No Rate/Rule Schedule items changed.

Thank you for your further review of this filing.

Sincerely,
 Ada Miller

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TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
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Product Name: Life Choice UL

Project Name/Number: UL-09 Shadow/UL-09

Form Schedule

Lead Form Number: UL-09

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	UL-09 AR	Policy/Contract Certificate	Flexible Premium Adjustable Life Insurance	Initial		61.300	UL-09 AR Policy.pdf
	UL-09 AR	Schedule Pages	Flexible Premium Adjustable Life Insurance	Initial			UL-09 AR PSP Variations.pdf



1701 Research Boulevard
Rockville, MD 20850
800-638-8428

Please Read This Notice Carefully - This policy is a legal contract between the policy owner and Banner Life Insurance Company. Within 30 days after this policy is received, it may be returned to the agent through whom it was purchased or to our home office. We will then refund any premium paid and the policy will be deemed void from the beginning.

In this policy, Banner Life Insurance Company will be referred to as "we", "our" or "us". The policy owner will be referred to as "you", "your" or "yours."

If we receive due proof of death that the insured died while this policy was in force and before the maturity date, we will pay to the beneficiary the proceeds of this policy, subject to the provisions of this policy. This death benefit is described in the insurance coverage provisions.

We will pay to you any cash surrender value on the maturity date if the insured is then living and this policy is in force.

Payment of these benefits and continuation of coverage prior to the maturity date are subject to the provisions of this policy; payment of premiums in addition to scheduled premiums may be required to maintain this coverage as described in the grace period provision of this policy.

This policy is issued in consideration of the application and of the payment of the first premium as provided herein. A copy of the application is attached and is made a part of the policy.

If you require further assistance, the Maryland Insurance Administration's toll-free number is 800-492-6116.

Signed for Banner Life Insurance Company at our home office in Rockville, Maryland, on the policy date.

A handwritten signature in cursive script, reading "Bryan R. Neucombe".

Secretary

A handwritten signature in cursive script, reading "James O. Atkins".

President

Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the death of the insured prior to the maturity date

Flexible premiums are payable during the insured's lifetime until the maturity date

Cash surrender value, if any, payable at maturity

Plan, benefits, classification and period for which premiums are payable as stated in the policy schedule

This policy is non-participating and no dividends are payable

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Concluded With:

Riders, benefits, amendments, and endorsements, if any; and copy of applications

PLEASE READ YOUR POLICY CAREFULLY

DEFINITIONS

Insured:

The person whose life is insured, as named in the schedule page.

Home Office and Administrative Office

Our home office and administrative office is located at 1701 Research Boulevard, Rockville, Maryland 20850.

Policy Date, Month, Year, and Anniversary

The policy date is stated in the policy schedule. Each policy month begins on the same day of each month as the policy date. The first day of each policy month is a monthly anniversary. Each policy year begins on the same day and month as the policy date. A policy anniversary occurs on the first day of each policy year after the first policy year.

Issue Date

The Issue Date is the date we complete the processing of an approved application, and issue this life insurance policy. The Issue Date is shown on the Policy Schedule.

Attained Age

Attained age means the insured's age on the birthday nearest to the last policy Anniversary.

Written Notice/Recording Thereof

Written notice means a notification or request received from the owner in a form approved by us. Written notices are recorded at our administrative office. We will not be responsible for the validity of any written notice.

Riders and Benefits

Riders and benefits are attachments to the policy which provide additional coverages and benefits.

Maturity Date

The maturity date is shown in the policy schedule.

On the maturity date, this policy will be terminated and you will receive any remaining cash surrender value.

It is possible that the policy will terminate prior to the maturity date if:

1. the total premiums paid are not sufficient to continue coverage to the maturity date as described in the Grace Period provision;
2. a policy loan is made; or
3. changes are made in the Specified Amount or plan as originally issued.

Extended Maturity Date

The policy owner can elect to extend the maturity date beyond age 121. This new maturity date is defined to be the extended maturity date. The death benefit will be continued as the amount in effect at age 121 and there will be no further monthly deductions from the account value.

The policy may not qualify as life insurance under federal tax law after the insured reaches age 121 and may be subject to adverse tax consequences. A tax advisor should be consulted before the owner chooses to continue the policy after age 121.

New policy loans and loan repayments shall be permitted. Interest will continue to accrue on and be added to any outstanding loan balance.

OWNERSHIP

Owner

The owner of this policy is shown in the policy schedule, unless changed at a later date. During the insured's lifetime, only the owner may exercise all the rights as to changes in the policy. Changes shall take effect on the date written notice was signed and received at our administrative office. If the insured is not the owner and the insured survives the owner, then the owner's estate will become the owner unless a contingent owner has been named.

Control of Policy

During the insured's lifetime and subject to the terms of any beneficiary designation or assignment, the owner may:

1. assign or surrender this policy;
2. obtain a policy loan;
3. make a change in this policy with our consent;
4. transfer the ownership of this policy; and
5. exercise other rights and receive other benefits as defined in this policy.

Assignment of Policy

This policy may be assigned. We will not be responsible for the validity of an assignment. We will not be liable for any payments made or actions taken before written notice of any assignment is received by us. Changes shall take effect on the date written notice was signed and received at our administrative offices. Payments to any assignee will only be made in a lump sum.

PREMIUMS

Payment of Premiums

The first premium must be paid before any insurance becomes effective. The due date of the first premium is the policy date. Premiums are payable in advance to us. Premiums after the first premium are payable at our administrative office or at any designated premium receipt facility. A premium receipt will be furnished upon request. In no event may premiums be paid beyond the maturity date.

Planned Premiums

The amount of any planned premium may be increased or decreased. Notices for planned premiums will be sent to the Owner or payor as designated by the owner. The owner may change the frequency of premium notices to any frequency we offer as of the next scheduled premium due date.

Unscheduled Premiums

Additional premium payments may be made at any time prior to the maturity date. We reserve the right to limit or refund premiums that would otherwise result in an increase in the death benefit.

Net Premium

A net premium is a percentage of the premium paid. This percentage is equal to 100% minus the premium expense charge shown in the policy schedule.

Grace Period

This policy provides for a grace period of 61 days to pay sufficient premiums to prevent policy termination. Except as provided in the Coverage Guarantee Provision, this policy will enter the grace period if the Base Surrender Value is less than the monthly deduction. We will send notification of grace period and the minimum premium due to the owner's last known address and to any assignee of record at least 30 days prior to the date the policy is to terminate. If the premium due on such monthly anniversary is not paid within the grace period, all coverage under this policy will terminate without value at the end of the grace period. If a death claim occurs during the grace period, overdue monthly deductions will be deducted from the proceeds.

GUARANTEED VALUES

Account Value

On each monthly anniversary, the account value will equal (1) plus (2) plus (3) minus (4) where:

- (1) is the account value on the preceding monthly anniversary;
- (2) is one month's interest on item (1);
- (3) is any net premium received since the preceding monthly anniversary, plus interest from the day such premium is received at our administrative office until the end of the policy month in which such premium was received; and
- (4) is the monthly deduction described below for the policy month following the monthly anniversary;

On any day other than a monthly anniversary, the account value will be calculated on a basis consistent with that prescribed above.

The account value on the policy date will be the first net premium paid less the monthly deduction for the month following the policy date.

Monthly Deduction

The monthly deduction for a policy month will equal (1) plus (2) plus (3) plus (4) where:

- (1) is the cost of insurance described below;
- (2) is the cost for the policy month of additional coverage provided by riders and benefits;
- (3) is the monthly policy fee shown in the policy schedule; and
- (4) is the monthly administrative charge described below.

Interest Rate

The guaranteed interest rate used in the calculation of the account value is listed on the specifications page. Interest in excess of the guaranteed rate may be used in the calculation of the account value at such increased rate and in such manner as determined by us. The interest rate applied to account value equal to outstanding policy loans may be different from the rate applied to the remaining account value. However, such rate will never be less than the guaranteed interest rate.

Monthly Administrative Charge

The monthly administrative charge is shown in the policy schedule. Upon any increase or decrease in specified amount, the monthly administrative charge will be revised proportionately.

Cost of Insurance

The cost of insurance is determined on a monthly basis. The cost is (1) multiplied by the result of (2) minus (3) where:

- (1) is the monthly cost of insurance rate described below;
- (2) is the death benefit at the beginning of the policy month, divided by 1 plus the monthly equivalent of the guaranteed interest rate; and
- (3) is the account value at the beginning of the policy month, prior to the deduction of item (1) of the monthly deduction provision for the following month.

If there has been an increase in specified amount, then the account value will be allocated proportionately among the original specified amount and each increase in specified amount.

Cost of Insurance Rate

The monthly cost of insurance rates are based on the insured's attained age, sex, and rating classification. The rating classification is shown in the policy schedule.

The cost of insurance rates are based on our expectations as to future experience. However, the cost of insurance rates for the insured's rating classification will not be greater than the guaranteed maximum rates shown in the policy schedule. The guaranteed maximum rates are based on the 2001 Commissioners' Standard Ordinary Mortality Table (male/female, smoker distinct) age nearest birthday. If there is an increase in specified amount, the rating classification for such increase will be shown in the policy schedule. If the rating classification for the increase is different from previous rating classifications, additional policy schedule pages will be issued with the applicable guaranteed maximum cost of insurance rates for that rating classification.

We may use lower, non-guaranteed monthly cost of insurance rates than those shown in the policy schedule at our sole option and discretion. Any change in the cost of insurance rates will apply to all persons of the same class. Such changes are determined and re-determined prospectively, at our sole action and discretion. We will not recoup any prior losses nor distribute past gains by means of such changes in cost of insurance rates.

Basis of Computations

Minimum cash surrender values are based on 3% interest per year, compounded yearly, and the 2001 Commissioners' Standard Ordinary Mortality Table (male/female, smoker distinct), age nearest birthday. A detailed statement of the method of computation of cash surrender values under this policy has been filed with the state in which this policy is delivered. Cash surrender values under this policy are never less than the minimum values required by the state in which this policy is delivered.

NONFORFEITURE PROVISIONS

Continuation of Insurance

Subject to the provisions of this policy, this policy will remain in effect until premiums paid plus credited interest is insufficient to continue coverage. The policy will then terminate as described in the Termination provision.

Surrender

The owner may surrender this policy and receive the cash surrender value during the insured's lifetime. Surrender terminates this insurance. We may postpone payment for as long as six months from the effective date of surrender. We reserve the right to require the return of the policy.

Cash Surrender Value

The cash surrender value will be greater of (1) or (2) where:

(1) is the Base Surrender Value which is equal to (a) minus (b) minus (c) where:

- (a) is the account value on the date of surrender;
- (b) is any policy indebtedness; and
- (c) is the surrender charge described below.

(2) is the Guaranteed Cash Value which is equal to (a) minus (b) where:

- (a) is (i) times (ii) times (iii) where
 - (i) is the guaranteed cash value factor as shown in policy schedule page 3H
 - (ii) is the specified amount times .001; and
 - (iii) is minimum of 1 and the Coverage Guarantee Amount divided by the quantity (specified amount times Targeted Coverage Amount divided by 1000). The Targeted Coverage Amounts are shown on policy schedule page 3E. These values are explained in the Coverage Guarantee Provision.
- (b) is any policy indebtedness.

If surrender is requested within 30 days after a policy anniversary, the cash surrender value will not be less than the cash surrender value on such anniversary, less any policy loans made on or after such anniversary.

The surrender will be paid in cash or under an annuity payment option.

Surrender Charge

The surrender charge applicable for the initial specified amount is shown in the policy schedule.

An additional surrender charge may be applicable after any increases in specified amount. If applicable, the additional surrender charge will be added to any remaining surrender charge to determine the total surrender charge. We will send you a new policy schedule showing the total surrender charge for applicable policy years after an increase in specified amount.

POLICY LOANS

While this policy is in force, the owner may obtain all or part of the available loan value by written notice. This policy, assigned to us, is the only security needed. We may postpone making a loan for as long as six months from the date the notice is received at our administrative office. However, a policy loan used to pay a premium on any policy issued by us will not be postponed.

Loan Value

The loan value will be the greater of (1) or (2) where:

- (1) is the account value minus surrender charge; or
- (2) the guaranteed cash factor times the specified amount times .001.

These values are described in the nonforfeiture provisions.

Available Loan Value

The available loan value will be the loan value less the sum of:

- 1. any existing policy loan; and
- 2. loan interest in advance to the next policy anniversary.

Interest on Policy Loans

Interest on policy loans will be payable in advance from the date of the loan to the next policy anniversary at the annual interest rate of 7.4%. Interest is payable in advance at the beginning of each policy year. If interest is not paid when due, it will be added to the policy loan and bear interest at the same rate.

Repayment of Policy Loans

A policy loan may be repaid in full, or in part at a minimum of \$50.00, at any time while this policy is in force. Failure to pay back the policy loan will not terminate this policy unless the policy indebtedness equals or exceeds the loan value described above, minus the monthly deduction for the following month.

If this happens, the policy will terminate. The policy will not lapse until at least 30 days' after notice has been mailed to the last known address of the insured or policy owner and any assignee of record.

COVERAGE GUARANTEE PROVISION

The Coverage Guarantee Provision prevents your policy from lapsing even if your Base Surrender Value is not sufficient to cover your monthly deductions. If the Coverage Guarantee Amount less policy loan indebtedness is greater than or equal to zero, the policy will not enter the Grace Period.

However, if there is a policy loan on the policy, the policy will lapse if the Cash Surrender Value is less than or equal to zero.

The Coverage Guarantee Amount is calculated in a similar manner as the policy account value, but using different charges and interest rates. These factors are guaranteed not to change.

The Coverage Guarantee Amount and the Sub-account values are not related to the actual policy values and or values described in the Non-Forfeiture Provisions. The values of the Coverage Guarantee Amount and the Sub-account values are used for the sole purpose of determining whether the policy has lapse protection; their values have no accessible cash value to anyone for any purpose whatsoever.

Coverage Guarantee Amount

The Coverage Guarantee Amount is the sum of the value of each of the following three sub-accounts.

- Subaccount 1; and
- Subaccount 2; and
- Subaccount 3.

Only Subaccount 3 can have a negative value.

Coverage Guarantee Expense Charges and Coverage Guarantee Premium Expense Fees

These amounts are shown in policy schedule page 3E.

Coverage Guarantee Net Premium

These are equal to premium payments less the Coverage Guarantee Premium Expense Fees.

Allocation of Coverage Guarantee Net Premiums

1. During the first policy year, the Coverage Guarantee Net Premiums are allocated to subaccount 1.
2. After the first policy year:
 - a. If the Coverage Guarantee Amount at the end of the previous monthly anniversary is greater than 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 2.
 - b. If the Coverage Guarantee Amount at the end of the previous monthly anniversary is less than or equal to 0, then the Coverage Guarantee Net Premiums will be allocated to subaccount 3.

Coverage Guarantee Cost of Insurance Charge

The Coverage Guarantee Cost of Insurance Charge is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the Coverage Guarantee Monthly Cost of Insurance Rate described below;
- (2) is the Specified Amount at the beginning of the policy month divided by 1 plus the monthly equivalent guaranteed interest rate; and
- (3) is the Coverage Guarantee Amount at the end of the prior policy month.

The Coverage Guarantee Monthly Cost of Insurance Rate is determined as:

- (1) If the value of Subaccount 3 on the prior monthly anniversary is equal to 0, Table A rates are used.
- (2) If the value of Subaccount 3 on the prior monthly anniversary is not equal to 0, Table B rates are used.

The policy schedule contains Table A and Table B Coverage Guarantee Monthly Cost of Insurance Rate tables.

Coverage Guarantee Monthly Deduction

The Coverage Guarantee Monthly Deduction is the sum of (1) plus (2) plus (3) where:

- (1) is the Coverage Guarantee Cost of Insurance Charge;
- (2) is the cost of insurance charged for any rider for the last policy month;
- (3) is the Coverage Guarantee Expense charges.

Coverage Guarantee Subaccount Values

For each sub-account, the end of month Coverage Guarantee Subaccount Value is equal to (1) plus (2) minus (3) where:

- (1) is the Subaccount value on the preceding monthly anniversary plus premiums allocated to the Subaccount;
- (2) is one month's Coverage Guarantee Interest on item (1), subject to adjustments for loan balances;
- (3) is the Coverage Guarantee Monthly Deduction which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining monthly deduction is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining monthly deduction is deducted from Subaccount 1 until it reaches 0.
 - d) If any monthly deduction remains, it is deducted from whatever remained of Subaccount 3 after step a.

On the policy date, subaccount values are calculated as the initial net premium allocated to the subaccounts, less the initial monthly deduction as described in (3) above.

Interest on Subaccount Values

The interest rates from Schedule page 3E are used for calculating interest on the Coverage Guarantee Subaccounts. It is determined based on the Coverage Guarantee Subaccount value on the policy anniversary. When Subaccount 3 is negative, the interest calculated is negative.

Interest rates on schedule page 3E vary depending upon policy year as well as the Coverage Guarantee Amount.

Loan Balances will affect the loan interest calculation as follows:

- a) deduct the Loan Balance first from the Subaccount 3 if positive, until its value is 0;
- b) any remaining Loan Balance, after deduction of the amount in a), is deducted from Subaccount 2, until it reaches 0;
- c) any remaining Loan Balance, after deduction of the combined amount in a) and b), is deducted from Subaccount 1 until it reaches 0;
- d) any Loan Balance remaining after deduction of the combined amount in a) and b) and c), is deducted from the remaining subaccount 3 which will then be negative.

Termination

The Coverage Guarantee Provision will end without the possibility of reinstatement on the earlier of:

- a) the date of the first increase in Specified Amount, or
- b) the date that the policy is surrendered.

GENERAL PROVISIONS

Contract

This policy, attached riders, amendments, supplemental questionnaires, benefits, reinstatement applications, and the application, as well as any supplemental applications for additional amounts, form the entire contract. Only the President, a Vice President, or the Secretary of Banner Life Insurance Company may change or waive any provision in this contract. Any changes or waivers must be in writing.

We may not change or amend this policy without the owner's consent except as expressly provided in the policy. However, we may change or amend this policy if such change or amendment is necessary for it to comply with any state or federal law, rule or regulation.

Statements

Statements in the application are considered representations, not warranties. Statements may be used to contest the validity of this policy or in defense of a claim only if:

1. the statements are contained in the application, supplemental application, supplemental questionnaire, or in an endorsement or amendment; and
2. a copy of that application, endorsement, supplemental questionnaire or amendment is attached to the policy at issue or is made a part of the policy when a change becomes effective.

Incontestability

We cannot contest this policy, except for nonpayment of premium or fraud, after it has been in force during the lifetime of the insured, for two years after the Issue Date. However, if this policy has been reinstated, it will be incontestable, except for nonpayment of premium or fraud, only after it has been in force during the lifetime of the insured for two years after the effective date of the reinstatement. If the policy has been reinstated after two years from the Issue Date, only statements in the reinstatement application may be used to contest the policy. If reinstatement occurs within two years of the Issue Date we may:

1. contest statements on the original application for two years after the Issue Date; and
2. contest statements on the reinstatement application for two years after the effective date of reinstatement.

Any increase in specified amount, which requires evidence of insurability, will be incontestable only after such increase has been in force during the insured's lifetime for two years following the effective date of such increase.

Suicide

If the insured, while sane or insane, dies by suicide within two years from the Issue Date, the death benefits payable will be limited. In such case, our liability will be limited to a refund of all premiums paid (less any policy indebtedness).

If the insured, while sane or insane, dies by suicide within the first two full years from the effective date of any increase in benefits, the death benefit applicable to the increase will be limited. In such case, our liability for the increase will be limited to a refund of the monthly deductions applicable to the increase, from the effective date of such increase.

Misstatement of Age and Sex

If the insured's age or sex has been misstated, we will change the specified amount to that which would have been purchased at the correct age and sex by the most recent monthly deduction. The date of adjustment will be the date the misstatement was discovered if the insured is living on that date; otherwise, it will be the date of death.

If the insured is living on the date of adjustment, we will use the adjusted specified amount, the correct monthly cost of insurance rates, and the correct administrative charges in making future calculations of the account value, the cash surrender value, and the death benefit. In addition we will use the adjusted specified amount, and the correct Coverage Guarantee Monthly cost of insurance rates and expense charges in making future calculations of the Coverage Guarantee subaccounts.

Non-participating

This policy is non-participating and the owner will not share in the company's profits or surplus. We will pay no dividends on this policy.

Effective Date of Coverage

The effective date of coverage under this policy will be as follows:

1. For all coverage provided in the original application, the effective date will be the later of a) the date the policy is delivered to and accepted by the Owner and b) the date the first modal premium is paid. In order for coverage to be effective, we require that the insured be living and insurable, as set forth in the original application, on this date.
2. For any increase or addition to coverage, the effective date will be the monthly anniversary on or next following the date the supplemental application is approved by us.

Termination

All coverage under this policy will terminate when any one of the following events occurs:

1. the owner surrenders the policy;
2. the insured dies;
3. the policy matures; or
4. the required payments are not paid by the end of the grace period.

Annual Report

At least once each year, we will send to the owner a report, which shows the current account value, cash surrender value, outstanding policy loan and death benefit at the end of year. Also, any premiums paid and charges made since the last report will be provided. The annual report will also include other information as required by state law, regulation or authority. This report will be mailed within 30 days of the policy anniversary and within 13 months of the last report.

Projection of Values

We will provide a projection of illustrative future death benefits and account values upon written request. The first projection in any policy year will be provided without a service fee. Extra projections will be provided upon request and payment of a \$25 service fee.

The illustration will be based on assumptions as to specified amount(s), benefit option(s) and future premium payments as may be specified by us and/or the owner.

Reinstatement

A policy which terminates in accordance with the grace period provision may be reinstated within five years after the expiration of the grace period if:

1. the owner submits a written application for reinstatement;
2. evidence of insured's insurability, for the underwriting classification in effect when the policy terminated, is received and approved by us;
3. a premium sufficient to keep this policy in force for three months is paid. This premium must be paid while the insured is living and in the same state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
4. any policy loan is paid or reinstated

The account value on the effective date of reinstatement will be the account value on the date of entering the grace period plus the net premiums paid at reinstatement.

If this policy is reinstated, the surrender charges will be the same as if this policy had been continuously in force from the policy date.

The effective date of reinstatement will be the date upon which we have approved the Application for Reinstatement and received the full amount of premium due at our Administrative Office. Such reinstatement requires that the insured is living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto.

The Policy Date will remain the original Policy Date. The Account Value on the reinstatement effective date will be the same as the Account Value was on the date the policy terminated. The Coverage Guarantee Subaccount Values on the reinstatement effective date will be the same as the Coverage Guarantee Subaccount Values on the date the policy terminated.

INSURANCE COVERAGE PROVISIONS**Death Benefit**

The death benefit is the greater of the specified amount, or the account value multiplied by the applicable Death Benefit Factor shown in the Death Benefit Factor Table.

Increase in Specified Amount

At any time after the first policy year, the existing insurance coverage may be increased by written request. Any increase in the specified amount requires a written application. Evidence of insurability satisfactory to us must be submitted. Such increases will result in termination of the Coverage Guarantee Provision.

We will amend the policy to show the effective date of the increase. The increase may not be less than \$10,000.

An additional surrender charge may be payable after an increase in specified amount. This charge is described in the surrender charge provision.

Decrease in Specified Amount

The effective date of any decrease will be the monthly anniversary on or next following the date the request is received by us. Any such decrease will first reduce the insurance provided by the most recent increase in specified amount; then, the next most recent increases in specified amount; then the initial specified amount.

The specified amount in effect at any time under this policy may not be less than the minimum specified amount as shown in the policy schedule.

Decreases in specified amount will result in a deduction from the policy account value and from the policy coverage guarantee amount. The deduction is equal to the pro-rata portion of the decrease in specified amount multiplied by the surrender charge applicable at the time of the decrease. Future surrender charges will be reduced by this pro-rata portion.

AMOUNT OF PROCEEDS

The life insurance proceeds payable at the insured's death will equal (1) plus (2) plus (3) minus (4) minus (5), where:

- (1) is the death benefit of this policy;
- (2) is any loan interest paid beyond the date of death;
- (3) is any insurance on your life provided by riders;
- (4) is any policy indebtedness; and
- (5) is the sum of any monthly deductions due and unpaid before the date of death.

We will not pay the death benefit proceeds until we receive all of the following at our Administrative Office:

- 1. this policy or a completed and notarized lost policy affidavit;
- 2. due proof of death satisfactory to the company, that the insured died while this policy was in effect;
- 3. a written claim for the death proceeds completed on a form that we supply; and
- 4. if this policy or a policy change or reinstatement is contestable as set forth in the incontestability provision when the Insured died, an authorization, on a form that we supply, from a person authorized to allow us to obtain and disclose information about the Insured.

BENEFICIARY PROVISIONS**Beneficiary**

Unless otherwise provided by notice to us, the beneficiaries are named in the application.

Change of Beneficiary

During the insured's lifetime, the owner may change the beneficiary designation unless you have waived the right to do so, or the beneficiary has been designated as irrevocable. No beneficiary change will take effect until a written notice is received at our administrative office. Such changes will become effective on the date written notice was signed and received at our administrative offices on a form approved by us. All changes will be subject to any payment made by us before notice was received.

Death of Beneficiary

Unless otherwise provided in the beneficiary designation:

- 1. the interest of any beneficiary who dies before the insured will pass to any surviving beneficiaries according to their respective interests; or
- 2. if no beneficiary survives the insured, the proceeds will be paid in one sum to the owner, if living; otherwise, to the owner's estate.

PAYMENT OF PROCEEDS

Any amount payable under this contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any payment option. However, options will not be available if:

1. the net proceeds are less than \$2,500;
2. the amount of each payment is less than \$50; or
3. in the case of payment Option 4, the payee is not a natural person receiving payment in his or her own right.

Proceeds left with us may be withdrawn by written notice where such right is given. The payment of any withdrawal may be postponed for as long as six months from the date we receive written notice.

If the proceeds are not paid within 30 days after proof of insured's death has been furnished to the insurer, we will pay interest at the rate of 8% per year.

ELECTION OF PAYMENT OPTIONS

By Owner

During the insured's lifetime, the owner may elect any payment option and may change such election if he or she has reserved the right to do so.

If the owner elects a payment option for the beneficiary, the beneficiary may not:

1. change or cancel the election;
2. assign or transfer the amount held by us; or
3. withdraw any future installments or unpaid interest installments unless these rights are granted in the election.

By Beneficiary

If the owner does not elect a payment option, the beneficiary may do so after the insured's death.

Conditions for Election

Any election or change must be made by written notice to us. No election or change will be effective until we record it.

PAYMENT OPTIONS

The following sections describe the payment options available under this policy.

Option 1 - Proceeds Left at Interest

Under this option, the Company will hold the proceeds. Interest will be paid either once a month, four times a year, twice a year, or once a year. The first payment will be made at the end of the interest frequency period chosen. The guaranteed interest rate is 1.5% a year, compounded yearly. Proceeds will not be held under this option for more than 30 years.

Option 2 - Payments of a Fixed Amount

Under this option, the Company will make monthly payments in the amount chosen until the proceeds and earned interest have been paid in full. The total amount paid each year must be at least 5% of the original proceeds. The length of the payment period will depend on the amount chosen, the amount of the proceeds applied and the amount of interest earned.

Option 3 - Payments for a Fixed Period

Under this option, the Company will make monthly payments for the number of years chosen. Table A shows the monthly payment for each \$1,000 of proceeds for payment periods of 1 to 30 years. The first installment will be paid on the date proceeds are settled under this option.

Option 4 - Life Income

Under this option, the Company will make monthly payments for the life of the Payee. If a guaranteed payment period is elected, the Company will make payments for at least the period elected, whether or not the named Payee is living.

When this option is elected, the amount of each installment will be based on the Payee's age and sex at the birthday nearest the date the option goes into effect. We have the right to require satisfactory proof of the Payee's age. Table B shows monthly amounts payable at various ages for life with no guarantee, and for 5-year and 10-year guaranteed periods.

Option 4 is available only if the Payee is a natural person who is the Insured, Owner or Beneficiary. This option is not available to a Payee who is an assignee, estate, fiduciary, partnership, or corporation.

Evidence to Survival

We have the right to require satisfactory proof of any payee's age. The right to change options is not available after payments commence under Option 4.

Automatic Payment Option

If settlement of the proceeds of this policy is delayed over 30 days, Option 1 will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any payment option permitted by this policy.

Basis of Values

The payment option tables are based on 1.5% interest compounded yearly. For Option 4, rates in the tables are based on the 2000A Mortality Table. We may offer more favorable rates than those determined on this basis.

Additional Options

Any proceeds payable under this policy may be paid under any other method of payment agreed to by us at the time of settlement.

Death of Payee Under Payment Obligations

Unless the Owner or the Beneficiary has made other provisions in electing a payment option, amounts remaining at the Payee's death will be paid to the Payee's estate.

Under Option 1, the proceeds on deposit will be paid in a single sum.

Under Option 2, any unpaid proceeds and earned interest will be paid in a single sum.

Under Option 3 and 4, the present value of any unpaid guaranteed payments will be paid in a single sum. The sum to be paid will equal the total of guaranteed payments remaining, discounted at 1.5% yearly compound interest.

TABLES FOR PAYMENT OPTIONS

Table A, Option 3 - Monthly Payments for Each \$1,000 of Proceeds

Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

Table B, Option 4 - Monthly Payments for Each \$1,000 of Proceeds

Age	LIFE ONLY		LIFE WITH PERIOD CERTAIN			
	Male	Female	5 Years		10 Years	
			Male	Female	Male	Female
50	3.25	3.00	3.24	3.00	3.22	2.99
51	3.32	3.06	3.31	3.06	3.29	3.05
52	3.39	3.13	3.38	3.12	3.36	3.11
53	3.47	3.19	3.46	3.19	3.44	3.18
54	3.55	3.26	3.54	3.26	3.51	3.25
55	3.64	3.34	3.63	3.33	3.60	3.32
56	3.73	3.42	3.72	3.41	3.68	3.39
57	3.82	3.50	3.81	3.49	3.77	3.47
58	3.93	3.59	3.91	3.58	3.87	3.56
59	4.03	3.68	4.02	3.67	3.97	3.64
60	4.15	3.78	4.13	3.77	4.08	3.74
61	4.27	3.88	4.25	3.87	4.19	3.84
62	4.40	3.99	4.38	3.98	4.30	3.94
63	4.54	4.11	4.52	4.10	4.43	4.05
64	4.69	4.23	4.66	4.22	4.56	4.16
65	4.85	4.37	4.82	4.35	4.69	4.29
66	5.02	4.51	4.98	4.49	4.83	4.41
67	5.20	4.66	5.15	4.64	4.98	4.55
68	5.40	4.83	5.34	4.80	5.13	4.69
69	5.60	5.00	5.53	4.97	5.29	4.84
70	5.82	5.19	5.73	5.15	5.45	5.00
71	6.06	5.40	5.95	5.35	5.62	5.17
72	6.30	5.62	6.18	5.56	5.79	5.34
73	6.57	5.86	6.42	5.78	5.97	5.53
74	6.85	6.11	6.67	6.02	6.15	5.72
75	7.16	6.39	6.94	6.28	6.33	5.91
76	7.48	6.69	7.22	6.56	6.51	6.11
77	7.83	7.02	7.52	6.85	6.69	6.32
78	8.20	7.37	7.83	7.16	6.87	6.52
79	8.60	7.75	8.16	7.49	7.05	6.73
80	9.02	8.17	8.50	7.85	7.23	6.94
81	9.48	8.61	8.85	8.22	7.40	7.14
82	9.97	9.10	9.22	8.61	7.56	7.34
83	10.49	9.63	9.60	9.02	7.72	7.52
84	11.04	10.20	9.98	9.45	7.87	7.70
85	11.63	10.81	10.38	9.88	8.00	7.86
86	12.26	11.47	10.78	10.33	8.13	8.01
87	12.93	12.18	11.18	10.78	8.25	8.15
88	13.65	12.94	11.59	11.23	8.36	8.27
89	14.41	13.75	11.99	11.68	8.45	8.38
90	15.21	14.59	12.39	12.11	8.54	8.48
91	16.07	15.48	12.78	12.53	8.62	8.57
92	16.97	16.40	13.17	12.94	8.69	8.64
93	17.93	17.36	13.56	13.33	8.75	8.71
94	18.96	18.37	13.93	13.71	8.80	8.77
95	20.07	19.42	14.30	14.07	8.84	8.82

Income Payments for ages not shown furnished upon request.
The values above are based on 1.5% and the 2000A Mortality Table.



1701 Research Boulevard
Rockville, MD 20850
800-638-8428

Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the insured's death prior to the maturity date

Flexible premiums are payable during the insured's lifetime until the maturity date

Cash surrender value, if any, payable at maturity

Plan, benefits, classification and period for which premiums are payable as stated in the policy schedule

This policy is non-participating and no dividends are payable

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09 AR	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)

Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

 GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000
 RATING CLASSIFICATION: MALE STANDARD NON-TOBACCO

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.090833	44	78	4.537500
2	36	0.095833	45	79	5.072500
3	37	0.100000	46	80	5.655833
4	38	0.107500	47	81	6.320000
5	39	0.114167	48	82	7.011667
6	40	0.121667	49	83	7.757500
7	41	0.131667	50	84	8.583333
8	42	0.144167	51	85	9.505833
9	43	0.158333	52	86	10.528333
10	44	0.175000	53	87	11.645000
11	45	0.194167	54	88	12.841667
12	46	0.212500	55	89	14.104167
13	47	0.232500	56	90	15.421667
14	48	0.244167	57	91	16.660833
15	49	0.257500	58	92	17.952500
16	50	0.276667	59	93	19.315000
17	51	0.299167	60	94	20.754167
18	52	0.330000	61	95	22.265833
19	53	0.363333	62	96	23.649167
20	54	0.405833	63	97	25.124167
21	55	0.458333	64	98	26.698333
22	56	0.511667	65	99	28.378333
23	57	0.569167	66	100	30.175000
24	58	0.618333	67	101	31.600833
25	59	0.675000	68	102	33.120000
26	60	0.743333	69	103	34.736667
27	61	0.826667	70	104	36.456667
28	62	0.928333	71	105	38.260833
29	63	1.042500	72	106	40.179167
30	64	1.162500	73	107	42.218333
31	65	1.289167	74	108	44.385833
32	66	1.417500	75	109	46.688333
33	67	1.547500	76	110	49.132500
34	68	1.687500	77	111	51.728333
35	69	1.832500	78	112	54.483333
36	70	2.008333	79	113	57.409167
37	71	2.205000	80	114	60.512500
38	72	2.463333	81	115	63.805833
39	73	2.735833	82	116	67.299167
40	74	3.022500	83	117	71.004167
41	75	3.335833	84	118	74.935000
42	76	3.677500	85	119	79.101667
43	77	4.074167	86	120	83.333333
				121 and later	0.000000

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.04833	80	2.14117
36	0.02019	81	2.39261
37	0.02429	82	2.65445
38	0.02839	83	2.93681
39	0.03186	84	3.24945
40	0.03596	85	3.59869
41	0.03975	86	3.98578
42	0.04354	87	4.40853
43	0.04795	88	4.86156
44	0.05332	89	5.33951
45	0.06026	90	5.83828
46	0.06846	91	6.30740
47	0.07761	92	6.79640
48	0.08676	93	7.31221
49	0.09528	94	7.85705
50	0.10348	95	8.42933
51	0.11263	96	8.95302
52	0.12304	97	9.51143
53	0.13534	98	10.10737
54	0.14891	99	10.74338
55	0.16500	100	19.29799
56	0.18298	101	20.20986
57	0.20285	102	21.18142
58	0.22336	103	22.21534
59	0.24481	104	23.31534
60	0.28141	105	24.46917
61	0.31296	106	25.69601
62	0.35145	107	27.00013
63	0.39467	108	28.38633
64	0.44010	109	29.85886
65	0.48805	110	31.42199
66	0.53663	111	33.08212
67	0.58585	112	34.84404
68	0.63885	113	36.71522
69	0.69374	114	38.69991
70	0.76031	115	40.80611
71	0.83476	116	43.04022
72	0.93256	117	45.40970
73	1.03572	118	47.92361
74	1.14425	119	50.58835
75	1.26287	120	53.29465
76	1.39222		
77	1.54238		
78	1.71779		
79	1.92033		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.04833	80	46	6.11750
36	2	0.06000	81	47	6.80250
37	3	0.07167	82	48	7.51000
38	4	0.08417	83	49	8.26583
39	5	0.09583	84	50	9.10000
40	6	0.10750	85	51	10.02583
41	7	0.11917	86	52	11.04917
42	8	0.13083	87	53	12.15667
43	9	0.14417	88	54	13.33500
44	10	0.16000	89	55	14.56833
45	11	0.18167	90	56	15.84417
46	12	0.20583	91	57	17.02500
47	13	0.23417	92	58	18.24583
48	14	0.26167	93	59	19.52333
49	15	0.28917	94	60	20.86583
50	16	0.31333	95	61	22.26583
51	17	0.34083	96	62	23.64917
52	18	0.37000	97	63	25.12417
53	19	0.40833	98	64	26.69833
54	20	0.44917	99	65	28.37833
55	21	0.49500	100	66	30.17500
56	22	0.54750	101	67	31.60083
57	23	0.60333	102	68	33.12000
58	24	0.66000	103	69	34.73667
59	25	0.72333	104	70	36.45667
60	26	0.82083	105	71	38.26083
61	27	0.91250	106	72	40.17917
62	28	1.02583	107	73	42.21833
63	29	1.15250	108	74	44.38583
64	30	1.28583	109	75	46.68833
65	31	1.42583	110	76	49.13250
66	32	1.56833	111	77	51.72833
67	33	1.71250	112	78	54.48333
68	34	1.86833	113	79	57.40917
69	35	2.02750	114	80	60.51250
70	36	2.22250	115	81	63.80583
71	37	2.44000	116	82	67.29917
72	38	2.72750	117	83	71.00417
73	39	3.02917	118	84	74.93500
74	40	3.34750	119	85	79.10167
75	41	3.69417	120	86	83.33333
76	42	4.05333	121 and later		0.00000
77	43	4.47000			
78	44	4.95500			
79	45	5.51250			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09 AR	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO RATED TABLE 4 200%

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)
Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000
 RATING CLASSIFICATION: MALE STANDARD NONTOBACCO RATED TABLE 4 200%

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.181667	44	78	9.075000
2	36	0.191667	45	79	10.145000
3	37	0.200000	46	80	11.311667
4	38	0.215000	47	81	12.640000
5	39	0.228333	48	82	14.023333
6	40	0.243333	49	83	15.515000
7	41	0.263333	50	84	17.166667
8	42	0.288333	51	85	19.011667
9	43	0.316667	52	86	21.056667
10	44	0.350000	53	87	23.290000
11	45	0.388333	54	88	25.683333
12	46	0.425000	55	89	28.208333
13	47	0.465000	56	90	30.843333
14	48	0.488333	57	91	33.321667
15	49	0.515000	58	92	35.905000
16	50	0.553333	59	93	38.630000
17	51	0.598333	60	94	41.508333
18	52	0.660000	61	95	44.531667
19	53	0.726667	62	96	47.298333
20	54	0.811667	63	97	50.248333
21	55	0.916667	64	98	53.396667
22	56	1.023333	65	99	56.756667
23	57	1.138333	66	100	60.350000
24	58	1.236667	67	101	63.201667
25	59	1.350000	68	102	66.240000
26	60	1.486667	69	103	69.473333
27	61	1.653333	70	104	72.913333
28	62	1.856667	71	105	76.521667
29	63	2.085000	72	106	80.358333
30	64	2.325000	73	107	84.436667
31	65	2.578333	74	108	88.771667
32	66	2.835000	75	109	93.376667
33	67	3.095000	76	110	98.265000
34	68	3.375000	77	111	103.456667
35	69	3.665000	78	112	108.966667
36	70	4.016667	79	113	114.818333
37	71	4.410000	80	114	121.025000
38	72	4.926667	81	115	127.611667
39	73	5.471667	82	116	134.598333
40	74	6.045000	83	117	142.008333
41	75	6.671667	84	118	149.870000
42	76	7.355000	85	119	158.203333
43	77	8.148333	86	120	166.666667
				121 and Later	0.00000000

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco rated table 4 200%

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.09666	80	4.28234
36	0.04038	81	4.78522
37	0.04858	82	5.30890
38	0.05678	83	5.87362
39	0.06372	84	6.49890
40	0.07192	85	7.19738
41	0.07950	86	7.97156
42	0.08708	87	8.81706
43	0.09590	88	9.72312
44	0.10664	89	10.67902
45	0.12052	90	11.67656
46	0.13692	91	12.61480
47	0.15522	92	13.59280
48	0.17352	93	14.62442
49	0.19056	94	15.71410
50	0.20696	95	16.85866
51	0.22526	96	17.90604
52	0.24608	97	19.02286
53	0.27068	98	20.21474
54	0.29782	99	21.48676
55	0.33000	100	38.59598
56	0.36596	101	40.41972
57	0.40570	102	42.36284
58	0.44672	103	44.43068
59	0.48962	104	46.63068
60	0.56282	105	48.93834
61	0.62592	106	51.39202
62	0.70290	107	54.00026
63	0.78934	108	56.77266
64	0.88020	109	59.71772
65	0.97610	110	62.84398
66	1.07326	111	66.16424
67	1.17170	112	69.68808
68	1.27770	113	73.43044
69	1.38748	114	77.39982
70	1.52062	115	81.61222
71	1.66952	116	86.08044
72	1.86512	117	90.81940
73	2.07144	118	95.84722
74	2.28850	119	101.17670
75	2.52574	120	106.58930
76	2.78444		
77	3.08476		
78	3.43558		
79	3.84066		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Table 4 200%

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.09667	80	46	12.23500
36	2	0.12000	81	47	13.60500
37	3	0.14333	82	48	15.02000
38	4	0.16833	83	49	16.53167
39	5	0.19167	84	50	18.20000
40	6	0.21500	85	51	20.05167
41	7	0.23833	86	52	22.09833
42	8	0.26167	87	53	24.31333
43	9	0.28833	88	54	26.67000
44	10	0.32000	89	55	29.13667
45	11	0.36333	90	56	31.68833
46	12	0.41167	91	57	34.05000
47	13	0.46833	92	58	36.49167
48	14	0.52333	93	59	39.04667
49	15	0.57833	94	60	41.73167
50	16	0.62667	95	61	44.53167
51	17	0.68167	96	62	47.29833
52	18	0.74000	97	63	50.24833
53	19	0.81667	98	64	53.39667
54	20	0.89833	99	65	56.75667
55	21	0.99000	100	66	60.35000
56	22	1.09500	101	67	63.20167
57	23	1.20667	102	68	66.24000
58	24	1.32000	103	69	69.47333
59	25	1.44667	104	70	72.91333
60	26	1.64167	105	71	76.52167
61	27	1.82500	106	72	80.35833
62	28	2.05167	107	73	84.43667
63	29	2.30500	108	74	88.77167
64	30	2.57167	109	75	93.37667
65	31	2.85167	110	76	98.26500
66	32	3.13667	111	77	103.45667
67	33	3.42500	112	78	108.96667
68	34	3.73667	113	79	114.81833
69	35	4.05500	114	80	121.02500
70	36	4.44500	115	81	127.61167
71	37	4.88000	116	82	134.59833
72	38	5.45500	117	83	142.00833
73	39	6.05833	118	84	149.87000
74	40	6.69500	119	85	158.20333
75	41	7.38833	120	86	166.66667
76	42	8.10667	121 and later		0.00000
77	43	8.94000			
78	44	9.91000			
79	45	11.02500			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09 AR	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO RATED
	TEMPORARY FLAT EXTRA \$5.00 PER 1000 FOR 2 YEARS			

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)

Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

 Guarantee Maximum Monthly Cost of Insurance Rates per \$1,000
 Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.507500	44	78	4.537500
2	36	0.512500	45	79	5.072500
3	37	0.100000	46	80	5.655833
4	38	0.107500	47	81	6.320000
5	39	0.114167	48	82	7.011667
6	40	0.121667	49	83	7.757500
7	41	0.131667	50	84	8.583333
8	42	0.144167	51	85	9.505833
9	43	0.158333	52	86	10.528333
10	44	0.175000	53	87	11.645000
11	45	0.194167	54	88	12.841667
12	46	0.212500	55	89	14.104167
13	47	0.232500	56	90	15.421667
14	48	0.244167	57	91	16.660833
15	49	0.257500	58	92	17.952500
16	50	0.276667	59	93	19.315000
17	51	0.299167	60	94	20.754167
18	52	0.330000	61	95	22.265833
19	53	0.363333	62	96	23.649167
20	54	0.405833	63	97	25.124167
21	55	0.458333	64	98	26.698333
22	56	0.511667	65	99	28.378333
23	57	0.569167	66	100	30.175000
24	58	0.618333	67	101	31.600833
25	59	0.675000	68	102	33.120000
26	60	0.743333	69	103	34.736667
27	61	0.826667	70	104	36.456667
28	62	0.928333	71	105	38.260833
29	63	1.042500	72	106	40.179167
30	64	1.162500	73	107	42.218333
31	65	1.289167	74	108	44.385833
32	66	1.417500	75	109	46.688333
33	67	1.547500	76	110	49.132500
34	68	1.687500	77	111	51.728333
35	69	1.832500	78	112	54.483333
36	70	2.008333	79	113	57.409167
37	71	2.205000	80	114	60.512500
38	72	2.463333	81	115	63.805833
39	73	2.735833	82	116	67.299167
40	74	3.022500	83	117	71.004167
41	75	3.335833	84	118	74.935000
42	76	3.677500	85	119	79.101667
43	77	4.074167	86	120	83.333333
				121 and Later	0.00000

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.46500	80	2.14117
36	0.43686	81	2.39261
37	0.02429	82	2.65445
38	0.02839	83	2.93681
39	0.03186	84	3.24945
40	0.03596	85	3.59869
41	0.03975	86	3.98578
42	0.04354	87	4.40853
43	0.04795	88	4.86156
44	0.05332	89	5.33951
45	0.06026	90	5.83828
46	0.06846	91	6.30740
47	0.07761	92	6.79640
48	0.08676	93	7.31221
49	0.09528	94	7.85705
50	0.10348	95	8.42933
51	0.11263	96	8.95302
52	0.12304	97	9.51143
53	0.13534	98	10.10737
54	0.14891	99	10.74338
55	0.16500	100	19.29799
56	0.18298	101	20.20986
57	0.20285	102	21.18142
58	0.22336	103	22.21534
59	0.24481	104	23.31534
60	0.28141	105	24.46917
61	0.31296	106	25.69601
62	0.35145	107	27.00013
63	0.39467	108	28.38633
64	0.44010	109	29.85886
65	0.48805	110	31.42199
66	0.53663	111	33.08212
67	0.58585	112	34.84404
68	0.63885	113	36.71522
69	0.69374	114	38.69991
70	0.76031	115	40.80611
71	0.83476	116	43.04022
72	0.93256	117	45.40970
73	1.03572	118	47.92361
74	1.14425	119	50.58835
75	1.26287	120	53.29465
76	1.39222		
77	1.54238		
78	1.71779		
79	1.92033		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.46500	80	46	6.11750
36	2	0.47667	81	47	6.80250
37	3	0.07167	82	48	7.51000
38	4	0.08417	83	49	8.26583
39	5	0.09583	84	50	9.10000
40	6	0.10750	85	51	10.02583
41	7	0.11917	86	52	11.04917
42	8	0.13083	87	53	12.15667
43	9	0.14417	88	54	13.33500
44	10	0.16000	89	55	14.56833
45	11	0.18167	90	56	15.84417
46	12	0.20583	91	57	17.02500
47	13	0.23417	92	58	18.24583
48	14	0.26167	93	59	19.52333
49	15	0.28917	94	60	20.86583
50	16	0.31333	95	61	22.26583
51	17	0.34083	96	62	23.64917
52	18	0.37000	97	63	25.12417
53	19	0.40833	98	64	26.69833
54	20	0.44917	99	65	28.37833
55	21	0.49500	100	66	30.17500
56	22	0.54750	101	67	31.60083
57	23	0.60333	102	68	33.12000
58	24	0.66000	103	69	34.73667
59	25	0.72333	104	70	36.45667
60	26	0.82083	105	71	38.26083
61	27	0.91250	106	72	40.17917
62	28	1.02583	107	73	42.21833
63	29	1.15250	108	74	44.38583
64	30	1.28583	109	75	46.68833
65	31	1.42583	110	76	49.13250
66	32	1.56833	111	77	51.72833
67	33	1.71250	112	78	54.48333
68	34	1.86833	113	79	57.40917
69	35	2.02750	114	80	60.51250
70	36	2.22250	115	81	63.80583
71	37	2.44000	116	82	67.29917
72	38	2.72750	117	83	71.00417
73	39	3.02917	118	84	74.93500
74	40	3.34750	119	85	79.10167
75	41	3.69417	120	86	83.33333
76	42	4.05333	121 and later		0.00000
77	43	4.47000			
78	44	4.95500			
79	45	5.51250			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.

SERFF Tracking Number:	BANN-126442822	State:	Arkansas
Filing Company:	Banner Life Insurance Company	State Tracking Number:	44509
Company Tracking Number:			
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.001 Single Life
Product Name:	Life Choice UL		
Project Name/Number:	UL-09 Shadow/UL-09		

Supporting Document Schedules

	Item Status:	Status Date:
Satisfied - Item: Flesch Certification		
Comments: Readability certification is attached.		
Attachment: UL-09 Readability Certification.pdf		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments: Life Application form LIA (10/08) and LU-1267 (10/08) was previously approved by your department on 10/17/08.		
Attachments: LIA (10-08).pdf LU-1267 (10-08).pdf		

	Item Status:	Status Date:
Bypassed - Item: Health - Actuarial Justification		
Bypass Reason: not applicable		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Outline of Coverage		
Bypass Reason: not applicable		
Comments:		

	Item Status:	Status Date:
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SERFF Tracking Number: BANN-126442822 State: Arkansas
Filing Company: Banner Life Insurance Company State Tracking Number: 44509
Company Tracking Number:
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.001 Single Life
Adjustable Life
Product Name: Life Choice UL
Project Name/Number: UL-09 Shadow/UL-09

Satisfied - Item: Actuarial Illustration Certification

Comments:

Illustration Certification attached.

Attachment:

Illustration Certifications.pdf

Item Status:

Status

Date:

Satisfied - Item: Illustration Sample

Comments:

Illustration sample attached.

Attachment:

LifeChoiceIllustrationSample.pdf

Item Status:

Status

Date:

Satisfied - Item: Compliance Certification

Comments:

Compliance Certification is attached.

Attachment:

Certification Notice.pdf

Item Status:

Status

Date:

Satisfied - Item: Life and Health Guaranty
Association Notice

Comments:

Life and Health Guaranty Association Notice is attached.

Attachment:

LU-1112.pdf

Readability Certification
UL-09

This is to certify that the form in this filing has been tested and meets the minimum required Flesch reading ease score.

Flexible Premium Adjustable Life Insurance Form UL-09 has a score of 61.3.

The policy, except for specification pages, schedules, and tables is not less than 10-point type with one-point lead.

The style, arrangement, and overall appearance of the policy gives no undue prominence to any portion of the text of the policy or to any endorsements or riders.

A table of contents is included in the policy as it contains more than 3,000 words and consists of more than 3 pages.



*Nancy C. January, FSA, MAAA
Vice President, Product Development
Banner Life Insurance Company*

December 29, 2009

Date

Internet address: www.bannerlife.com**INSTRUCTIONS**

As the Agent, you are responsible for completing the necessary forms required to process and underwrite this application. All forms must be completed in full and must be legible. Please follow these instructions carefully.

DO

- Print application in black ink.
- Verify identification of Proposed Insured.
- Obtain all of the necessary signatures.
- Give the Notice to Proposed Insured to your client.
- Have the Proposed Insured/Owner initial all changes. The Proposed Insured must initial all changes to questions involving insurability. Change an answer by putting a line through the incorrect answer and inserting the correct information.
- Complete Part 2, Medical History, if the Proposed Insured is to be considered without paramedical exam, if an exam on another company's form is being used or if an abbreviated exam will be done.
- Complete section K, Part 1 on all business cases and if required on non-business cases.
- Complete and obtain signature on Consent for HIV Testing Form for each Proposed Insured, if required in your state.
- If you accept payment with the application:
 - Complete the Temporary Insurance Application section of the Temporary Insurance Application and Agreement (TIAA), making sure that all questions are answered. If any are answered Yes, do not accept money.
 - Remit an amount equal to the first modal premium.
 - Explain the terms and conditions of the TIAA to the Owner and Proposed Insured and have them sign it.
 - Complete and sign the Licensed Insurance Agent's Statement on the TIAA.
 - Send the TIAA with the application, give the Owner a copy.
 - All checks collected must be made payable to Banner Life Insurance Company.
- If applicable, complete and obtain signature(s) on the Payment Options form.
- Complete and sign the Agent's Report on page 12. Please be sure to enter all agent information and your Banner agent number.

DO NOT

- Do not accept money on applications now applied for or pending with Banner Life Insurance Company totaling over \$1,000,000.
- Do not accept any payment if any question on the Temporary Insurance Application and Agreement is answered Yes or left blank.
- Do not accept cash or cash equivalents (money order, cashiers check) or "starter" checks.
- Do not accept money if the Proposed Insured is over age nearest 70.
- Do not use pencil or correction fluid.

Thank you for applying to Banner Life Insurance Company. The soliciting insurance broker (broker) should be able to answer any questions you may have. This broker is an independent broker, not an employee of Banner Life Insurance Company, and is not authorized to make or modify contracts or to waive any requirements or any information that we may request.

Underwriting

Once we receive your application, we will begin an evaluation process called underwriting to determine whether you are eligible for insurance and, if so, the rate you should pay for that insurance. We may find that we are unable to give you the insurance you have applied for or that we are able to give it to you only on a modified basis or at a rate greater than our lowest rate.

Your application will be our primary source of information; therefore, it must be true, complete, and accurate. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application. We may seek information from other sources to help us evaluate the information you give us on your application.

Contestability

We strongly urge you to review the completed application closely for accuracy. A claim may be denied, the policy may be void or your coverage may be lost if the application is incomplete or if it contains false statements or material misrepresentations. Any policy that may be issued will indicate when and under what circumstances it may be contested. Please be aware that if the application contains material misrepresentations or conceals material facts, and you submitted it with the intent to defraud or to facilitate fraud against us, you may also be guilty of insurance fraud, which is a crime. You must inform us of a change to any answer in any part of your application before accepting delivery of a policy; in fact, you agree to do so when you sign your application.

Replacement of Existing Coverage

If you intend to replace existing coverage, tell the broker of your intention and answer "yes" to the replacement question in the application; state law may require the broker to give you information that will help you compare the policy you are applying for with the policy you intend to replace. If you are undecided about keeping existing coverage, indicating an intention to replace existing coverage may help you get the information you need to make a decision. If you do replace existing coverage, the new policy may contain new suicide and contestable periods. The following would be considered replacement: you stop paying premiums on an existing policy or surrender an existing policy before or shortly after applying to us or you borrow from an existing policy to pay premiums for the insurance for which you are applying. State law may define replacement to include other situations. Ask the broker if you are unsure.

Insurance Information Practices

We will rely primarily on information provided by you. We may supplement that information with information from other sources such as medical professionals who have treated you. In some cases, we may ask a consumer reporting agency to collect information and submit an investigative consumer report to us as explained in this Notice under Federal Fair Credit Reporting Notice. You may request to be interviewed in connection with the preparation of this report.

In certain limited situations, we are allowed by law to disclose necessary items of personal information to third parties without your specific authorization.

You have the right to be told about, and receive copies if you wish, of items of personal information about you that appear in our files, including information contained in investigative consumer reports. You also have the right to seek correction of information you believe to be inaccurate.

We will send you a more detailed explanation of our information practices if you send us a written request. You may send your request to the Director of Underwriting, Banner Life Insurance Company, 1701 Research Boulevard, Rockville, MD 20850-3191.

Federal Fair Credit Reporting Notice

As part of our underwriting, we may ask that an investigative consumer report be prepared. An independent source known as a consumer reporting agency will prepare the report. The report will typically include information as to your character, general reputation, mode of living, and personal characteristics. The agency may conduct personal interviews with your family, friends, neighbors, business associates, financial sources, or others with whom you are acquainted in order to get this information. If you write to us within a reasonable time after you receive this Notice, we will tell you whether or not a report was requested. If a report was requested, we will tell you the name, address, and telephone number of the agency to whom the request was made. Upon request, the agency will furnish information as to the nature and scope of its investigation. If you would like to inspect and to receive a copy of the report, you may do so by contacting the agency directly.

NOTICE TO PROPOSED INSURED**(Please give to the Proposed Insured)****(continued)**

MIB (Medical Information Bureau) Pre-Notice Disclosure

Information regarding your insurability will be treated as confidential. Banner Life Insurance Company or its reinsurers may, however, make a brief report thereon to the MIB, Inc., formerly known as Medical Information Bureau, a not-for-profit membership organization of insurance companies, which operates an information exchange on behalf of its members. If you apply to another MIB member company for life or health insurance coverage, or a claim for benefits is submitted to such a company, MIB, upon request, will supply each company with the information about you in its file.

Upon receipt of a request from you, MIB will arrange disclosure of any information in your file. Please contact MIB at 866-692-6901 (TTY 866-346-3642). If you question the accuracy of information in MIB's file, you may contact MIB and seek a correction in accordance with the procedures set forth in the Federal Fair Credit Reporting Act. The address of MIB's information office is 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734.

Banner Life Insurance Company, or its reinsurers, may also release information from its file to other insurance companies to whom you may apply for life or health insurance, or to whom a claim for benefits may be submitted. Information for consumers about MIB may be obtained on its website at www.mib.com.

SECTION A PROPOSED INSURED

1. Full Name (Include maiden name in parentheses) _____		2. Sex <input type="checkbox"/> M <input type="checkbox"/> F	3. Date of Birth Month _____ Day _____ Year _____	4. Social Security Number _____
5. a. Home Address Street _____ City, State _____ Zip _____				5. b. How Long _____
6. Phone Numbers Home () Work ()	7. State/Country of Birth _____	8. U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No Visa Type _____ If No, Date of Entry into U.S. _____ Country of Citizenship _____		
9. Marital Status <input type="checkbox"/> M <input type="checkbox"/> S <input type="checkbox"/> W <input type="checkbox"/> D	10. Driver's License Number and State of Issue or State ID Number _____			
11. Occupation (Include duties) _____		12. Annual Income _____		13. Total Net Worth _____
14. a. Employer's Name and Address and Nature of Business _____				14. b. How Long Employed _____
15. Have you ever used tobacco or nicotine products in any form? <input type="checkbox"/> Yes - give details below <input type="checkbox"/> No				
Product	Date last used (month/year)	Amount / Frequency		
Cigarettes				
Cigars				
Other				

SECTION B BENEFICIARY (Share percentage totals must equal 100%. If necessary, use Remarks section, Question 48. If Beneficiary is a trust, check box ☐ and complete Section D.)

16. Primary				
Name _____	Relationship _____	SSN _____	Date of Birth _____	% Share _____
Name _____	Relationship _____	SSN _____	Date of Birth _____	% Share _____
17. Contingent				
Name _____	Relationship _____	SSN _____	Date of Birth _____	% Share _____
Name _____	Relationship _____	SSN _____	Date of Birth _____	% Share _____

SECTION C OWNER

18. Owner is ☐ Proposed Insured ☐ Trust (also complete Section D) ☐ Other than Proposed Insured or Trust

Complete if the Proposed Insured is not the Owner. (If contingent Owner is required, use Remarks section, Question 48).

Name _____ SSN or Tax ID # _____ Date of Birth _____

Address _____ City, State _____ Zip _____

Contact Phone # _____ Relationship to Proposed Insured _____

If Owner is a business, web site address _____ Email address _____

SECTION D TRUST INFORMATION (If trust is Beneficiary and/or Owner).

19. Exact Name of Trust _____	Trust Tax ID# _____
Current Trustee(s) _____	Date of Trust _____

PART 1 (continued)**SECTION E PAYOR**20. Send premium notices to: ☐ Insured ☐ Owner ☐ Other - If Other, complete the information below

Name _____ Relationship to Insured/Owners _____

Address _____
Street City State Zip

Contact Phone # _____ Email address _____

SECTION F INSURANCE APPLIED FOR

21. Amount of Insurance \$ _____ 22. Plan of Insurance _____

23. Death Benefit Option (if available with Plan): ☐ Level Death Benefit ☐ Increasing Death Benefit24. Payment method: ☐ Direct Bill ☐ Electronic Funds Transfer (EFT)25. Frequency of premium payment: ☐ Single ☐ Annual ☐ Semi-annual ☐ Quarterly ☐ Monthly (EFT only)

26. Planned periodic premium for universal life product: (Provide details in Remarks section, Question 48.)

a. ☐ 1st Year Only \$ _____ 2nd Year and Thereafter \$ _____ b. ☐ Premium For All Years \$ _____27. Will the premiums for this policy be loaned or otherwise financed by an individual(s) or entity other than the Proposed Insured or immediate family members of the Proposed Insured? ☐ Yes ☐ No

If Yes, please identify all parties involved and provide copies of all financing agreements or promissory notes and all related side agreements and schedules. (Provide details in Remarks section, Question 48.)

28. a. Date to Save Age? ☐ Yes ☐ No b. Specific Policy Date? ☐ Yes ☐ No Date _____**Additional Benefits (if available)**29. ☐ Waiver of Premium ☐ Other (description and amount) _____**SECTION G OTHER INSURANCE**30. a. **Excluding** this application, amount of insurance **currently pending** with other companies. If NONE state NONE. \$ _____

b. Of the above pending amount in 30.a., how much do you intend to accept? \$ _____

c. Provide information for each policy in force (except group insurance). (If necessary, use Remarks section, Question 48.)
If NONE state NONE.

Company	Policy Number	Face Amount	Business?		Issue Date	Replacing?		Beneficiary
			Yes	No		Yes	No	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	
			<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	

31. Have you ever had an application for life or health insurance declined, postponed, modified, rated or offered with a reduced face amount? (If Yes, provide details in Remarks section, Question 48.)

Yes No

☐ ☐

32. Will you, or are you likely to, replace, end, or change existing insurance or annuity with any company or society with the insurance for which you are applying? (If Yes, the broker may be required to provide additional forms for your review and signature.)

☐ ☐

33. Are there any plans to sell or permanently assign the policy to another person or entity, life settlement provider or an investor, or will it replace a policy that has already been sold to another life settlement company or investor? (If Yes, provide details in Remarks section, Question 48.)

☐ ☐

PART 1 (continued)**SECTION H GENERAL QUESTIONS** (Explain all Yes answers in Remarks section, Question 48.)

	Yes	No
34. Has any person promised or agreed to give or have they given to any party to the application, any inducement, fee or compensation as an incentive to purchase the policy?	<input type="checkbox"/>	<input type="checkbox"/>
35. Has any party to the application ever sold, transferred or assigned any life insurance policy to a third party, such as a viatical settlement entity, life settlement entity, insurance company, other secondary market provider, or premium financing entity?	<input type="checkbox"/>	<input type="checkbox"/>
36. Has any party to the application ever received inducement, fee or compensation as an incentive to purchase, sell, transfer or assign a policy?	<input type="checkbox"/>	<input type="checkbox"/>
37. In the past 5 years, have you requested or received a Worker's Compensation, Social Security, or disability income payment?	<input type="checkbox"/>	<input type="checkbox"/>
38. Have you ever been convicted of, or are you currently charged with, a felony or misdemeanor, or are you currently on parole or probation?	<input type="checkbox"/>	<input type="checkbox"/>
39. In the past 5 years, has your driver's license been suspended or revoked, or have you been convicted of 2 or more moving violations or accidents?	<input type="checkbox"/>	<input type="checkbox"/>
40. In the past 5 years, have you been convicted of, or plead guilty or no contest to, driving while impaired, intoxicated, or under the influence of alcohol or drugs? (If Yes, complete Alcohol/Drug Usage Questionnaire.)	<input type="checkbox"/>	<input type="checkbox"/>
41. Are you a member, or do you intend to become a member, of the armed forces, including the reserves?	<input type="checkbox"/>	<input type="checkbox"/>

SECTION I OTHER ACTIVITIES

	Yes	No
42. Do you hold a current pilot license, or have you in the past 5 years flown, or within the next 2 years do you intend to fly, other than as a passenger in any type of aircraft? (If Yes, complete Aviation Questionnaire.)	<input type="checkbox"/>	<input type="checkbox"/>
43. Have you in the past 2 years engaged in, or within the next 2 years do you intend to engage in, certain activities such as hang gliding, hot-air ballooning, ultra-light flying, heli-skiing, mountain, ice or rock climbing, cliff or base jumping, motor vehicle racing, motorcycle or any other motorized land or water vehicle racing, or scuba or sky diving? (If Yes, complete appropriate questionnaire.)	<input type="checkbox"/>	<input type="checkbox"/>
44. Do you intend to travel outside the U.S. or Canada, or change your country of residence in the next 12 months? (If Yes, list countries, cities, duration and purpose of travel in Remarks section, Question 48.)	<input type="checkbox"/>	<input type="checkbox"/>

SECTION J PROPOSED INSURED FINANCIAL INFORMATION

Complete this section when applying for face amount over \$1,000,000 or when the Proposed Insured is over age 65:

45. a. What is the purpose of this insurance? (e.g. income replacement, buy-sell, keyperson, estate conservation)		
b. How was the need for the face amount determined?		
c. In the last 5 years, has the Proposed Insured filed for bankruptcy or had any charge off of bad debts?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, type of bankruptcy and discharge date or charge off date.		
46. a. Gross annual earned income (salary, bonuses, etc. from W-2 forms)	\$	
b. Gross annual unearned income (dividends, interest, rental income, etc.)	\$	
c. Is the Proposed Insured self-supporting?	<input type="checkbox"/>	<input type="checkbox"/>
If No, how much insurance is in-force on the life of the person providing the support?	\$	
What is that person's relationship to the Proposed Insured?		

PART 1 (continued)**SECTION K BUSINESS FINANCIAL INFORMATION**

Complete this section when applying for face amount over \$1,000,000 and if Beneficiary or Owner is a business:

	Current YTD	Previous Year
47. a. Assets	\$	\$
b. Liabilities	\$	\$
c. Gross Sales	\$	\$
d. Net Income after Taxes	\$	\$
e. Fair Market Value of the business	\$	\$

f. How long has the business been established? _____

g. What percentage of the business does the Proposed Insured own? _____

h. Are other partners/owners/executives being insured? (If Yes, use Remarks section, Question 48.)

Yes No

☐ ☐

i. In the last 5 years, has the business filed for bankruptcy or had any charge off of bad debts?

☐ ☐

If Yes, type of bankruptcy and discharge date or charge off date. _____

j. Company web site address, if available _____

48. Remarks: Explanations and/or special requests. Use Part 1 Supplement to Application if necessary.

IN CONNECTION WITH THIS APPLICATION FOR INSURANCE, IT IS UNDERSTOOD AND AGREED THAT:

I/we have read the application and all statements and answers contained in Part 1 and Part 2 of this application and any supplements thereto, copies of which shall be attached to and made a part of any policy to be issued, are true and complete to the best of my/our knowledge and belief and made to induce Banner Life Insurance Company (the Company) to issue an insurance policy. The statements and answers in the application are the basis for any policy issued by the Company, and no information about me will be considered to have been given to the Company unless it is stated in the application. I agree to notify the Company of any changes to the statements and answers given in any part of the application before accepting delivery of any policy.

No agent or other person has power to: (a) accept risk; (b) make or modify contracts; (c) make, void, waive or change any conditions or provisions of the application, policy or receipt, as applicable; (d) waive any Company rights or requirements; (e) waive any information the Company requests; (f) discharge any contract of insurance; or (g) bind the Company by making promises respecting benefits upon any policy to be issued.

I agree that: **(1) I/we will notify the Insurer if any statement or answer given in any part of the application changes prior to policy delivery; and (2) except as provided in the Temporary Insurance Application and Agreement, if any, insurance will not begin unless all persons proposed for insurance are living and insurable as set forth in the application at the time a policy is delivered to and accepted by the Owner and the first modal premium is paid.**

Changes or corrections made by the Company and noted in Part 1, Question 48 above are ratified by the Owner upon acceptance of a contract containing this application with the noted changes or corrections. In those states where written consent is required by statute or State Insurance Department regulation for amendments as to plan, amount, classification, age at issue, or benefits, such changes will be made only with the Owner's written consent.

AUTHORIZATION TO OBTAIN AND DISCLOSE INFORMATION

I hereby authorize any physician, medical professional, hospital, clinic or medical care facility; pharmacy benefit manager, prescription database; any insurance or reinsurance company; any consumer reporting agency or insurance support organization; my employer; or the Medical Information Bureau (MIB), to provide the Company and its legal representatives or affiliated insurers, all information they have pertaining to: medical consultations; treatments; hospitalizations for physical and/or mental conditions, use of drugs or alcohol; drug prescriptions; or any other information for me. Other information could include items such as: other insurance information; personal finances; habits; hazardous avocations; motor vehicle records; court records; or foreign travel, etc.

I understand that the information obtained will be used by the Company to determine my eligibility for insurance. I authorize that any information gathered during the evaluation of my application may be disclosed to: reinsurers; the MIB; other persons or organizations performing business or legal services in connection with my application or claim; any physician designated by me; or any person or entity required to receive such information by law or as I may further consent.

I understand that this consent may be revoked at any time by sending a written request to the Company, Attn: Director of Underwriting, Banner Life Insurance Company, 1701 Research Boulevard, Rockville, Maryland 20850-3191.

The consent will be valid for 24 months from the date of this application. I agree that a copy of this consent will be as valid as the original. I authorize the Company to obtain an investigative consumer report on me. I understand that I may request to be interviewed for the report and receive, upon written request, a copy of such report.

If an investigative consumer report is prepared, I elect to be interviewed: ☐ Yes ☐ No

DECLARATION

I/we have carefully read the Temporary Insurance Application and Agreement (TIAA) and understand and agree to the terms thereof including the conditions under which a limited amount of insurance may become effective prior to policy delivery. I/we understand that all premium checks are to be made payable to **Banner Life Insurance Company** (payee should not be left blank); checks are not to be made payable to the agent, agency or other third party. I/we have received the Notice to Proposed Insured, which includes the Medical Information Bureau Pre-Notice Disclosure and the Federal Fair Credit Reporting Notice.

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law. **Please see fraud warnings on page 6 prior to signing this application.**

Signature of Proposed Insured Signed at _____ City/State on ____/____/____

Signature of Owner (if other than Proposed Insured) Signed at _____ City/State on ____/____/____
If Owner is a firm or corporation, include officers' title with signature

Print Owner/Officer Name and Title (if applicable)

Signature of Licensed Insurance Agent Signed at _____ City/State on ____/____/____

FRAUD WARNINGS

Arkansas, Kentucky, Louisiana, New Mexico, and Ohio

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information on an insurance application is guilty of a crime and may be subject to fines and imprisonment.

Colorado

It is unlawful to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding or attempting to defraud. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or insurance agent who knowingly provides false, incomplete or misleading information for the purpose of defrauding or attempting to defraud a policy holder or claimant with regard to a settlement shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Florida

Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement or claim or an application containing any false, incomplete or misleading information is guilty of a felony of the third degree.

Georgia, Nebraska, South Carolina, Texas

Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing false or deceptive statements may be guilty of insurance fraud.

Washington, D.C., Maine, Virginia, Tennessee, and Washington

It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.

Maryland

Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey

Any person who includes any false or misleading information on an application for insurance is subject to criminal and civil penalties.

Oklahoma

Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Pennsylvania

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

1. Name of Proposed Insured _____ Date of Birth _____
2. Height _____ ft. _____ in. 3. Weight _____ lbs.
- If your weight has changed by over 10 lbs. in the last year, indicate amount and reason _____

PHYSICIAN INFORMATION

4. **Primary Physician**

Name _____

Address _____

Telephone _____ Date last seen _____

Reason last seen and results of visit _____

5. **Physician Last Consulted**

Name _____ Specialty _____

Address _____

Telephone _____ Date last seen _____

Reason last seen and results of visit _____

6. Has a parent or sibling ever been diagnosed or treated by a member of the medical profession for heart or kidney disease, stroke, diabetes, cancer, melanoma, suicide, Huntington's Disease, Sickle Cell Disease or Familial Adenomatous Polyposis (FAP)? If Yes, give details in the Family History chart below. Yes No
☐ ☐

Family History: Include the age at onset/event for each medical condition.

	Medical Conditions	Age at Onset/Event	Age if Living	Cause of Death	Age at Death
Father					
Mother					
Brothers					
Sisters					

MEDICAL HISTORY - Provide details to Yes answers in the Remarks section.
 Include provider, date, symptoms, diagnosis and treatment.

Remarks - Explain All Yes Answers
 Enter question number before detailed response.

Questions 7-22, have you ever consulted a member of the medical profession regarding or have you been diagnosed or treated for:

7. High blood pressure, high cholesterol, abnormal electrocardiogram, chest pain, irregular heart rhythm, palpitations, heart murmur, heart attack, angina, phlebitis, peripheral vascular disease, or any other disease or disorder of the heart or blood vessels? ☐ ☐
8. Hepatitis, ulcer, internal bleeding, colitis, acid reflux, GERD, or any other disease or disorder of the stomach, gall bladder, esophagus, liver, pancreas, spleen, intestines, colon, or rectum? ☐ ☐
9. A disorder of your blood or immune system including anemia, blood clots, bleeding, immune deficiency, leukemia, or lymphoma (excluding HIV)? ☐ ☐

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
10. Cancer, tumor, melanoma, or any other malignant disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
11. Diabetes or high blood sugar or any other disease or disorder of the pituitary, thyroid, or endocrine glands?	<input type="checkbox"/>	<input type="checkbox"/>	
12. Albumin, protein, blood or sugar in the urine or any other disease or disorder of the kidney or bladder?	<input type="checkbox"/>	<input type="checkbox"/>	
13. Cyst, polyp, lump, or other growth, or any disease or disorder of the skin or lymph nodes?	<input type="checkbox"/>	<input type="checkbox"/>	
14. Any disease or disorder of the uterus, cervix, ovaries, or breasts?	<input type="checkbox"/>	<input type="checkbox"/>	
15. Any disease or disorder of the prostate or reproductive system?	<input type="checkbox"/>	<input type="checkbox"/>	
16. Any sexually transmitted disorders or diseases?.....	<input type="checkbox"/>	<input type="checkbox"/>	
17. Pregnancy, complications of pregnancy or infertility?	<input type="checkbox"/>	<input type="checkbox"/>	
If now pregnant, what is the expected date of delivery? _____			
18. Asthma, shortness of breath, chronic cough or hoarseness, bronchitis, emphysema, COPD (chronic obstructive pulmonary disease), sarcoidosis, pneumonia, TB (tuberculosis), sleep apnea, or any other disorder of the respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
19. A disorder of the brain, spinal cord, or nervous system including chronic headaches, convulsions or loss of consciousness, seizures, tremors, paralysis, fainting, stroke, MS (multiple sclerosis), or TIA (transient ischemic attack)?	<input type="checkbox"/>	<input type="checkbox"/>	
20. Depression, anxiety, psychosis, suicidal thoughts or attempts of suicide, anorexia or bulimia, obsessive compulsive disorder, bipolar disorder, or other mental, nervous or emotional disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
21. Arthritis or disorder of the bones, skin or muscles?	<input type="checkbox"/>	<input type="checkbox"/>	
22. Any disease or disorder of the eyes, ears, nose or throat?	<input type="checkbox"/>	<input type="checkbox"/>	
23. In the last 5 years , unless previously stated on this application, have you:			
a. Been treated by a member of the medical profession or at a medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Had an electrocardiogram, x-ray, blood test, or other diagnostic test, excluding an HIV test?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Had surgery or biopsy, or been an inpatient or outpatient in a hospital, clinic, or other medical or mental health facility?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Been advised by a member of the medical profession to have surgery, medical treatment, biopsy, or diagnostic testing, excluding HIV testing, that has not yet been completed?	<input type="checkbox"/>	<input type="checkbox"/>	
e. Been referred to any other member of the medical profession or medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Been unable to work, attend school or perform the normal activities of like age and gender, or been confined at home?	<input type="checkbox"/>	<input type="checkbox"/>	
24. a. Have you ever used amphetamines, barbiturates, cocaine, heroin, crack, marijuana, LSD, PCP, or other illegal, restricted or controlled substances, except as prescribed by a licensed physician?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, please provide dates of use: From _____ To _____			
Name of drug used: _____			
Amount and frequency of use: _____			

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
24 b. Have you ever been addicted to prescription medication or been advised by a physician to discontinue using habit forming drugs?..... If Yes, provide dates of use, type and frequency.	<input type="checkbox"/>	<input type="checkbox"/>	
25. Have you ever:			
a. Consumed alcoholic beverages?..... If Yes, give type and number of drinks per day and/or per week. Date of last consumption: _____	<input type="checkbox"/>	<input type="checkbox"/>	
b. Been advised by a physician or other licensed medical practitioner to limit or cease the use of alcoholic beverages?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Been counseled, sought help or treatment, or been advised by a physician or other licensed medical practitioner to undergo counseling or treatment for alcohol problems?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Attended or joined any organization due to alcohol or related problems?	<input type="checkbox"/>	<input type="checkbox"/>	
26. Are you currently:			
a. Taking or have you been advised to take any prescribed medication (other than contraceptives)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
b. Taking any herbal or non-prescription medication at least weekly?..... If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
27. Have you taken any other medications in the past 2 years ?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, list in Remarks section at right.			
28. Have you tested positive for exposure to the HIV infection or been diagnosed as having ARC (AIDS-Related Complex) or AIDS (Auto Immune Deficiency Syndrome) caused by HIV infection or other sickness or condition derived from such infection?	<input type="checkbox"/>	<input type="checkbox"/>	
29. In the past 5 years, have you been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for any disease or disorder not previously stated on this application?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, give details. _____			
30. Additional remarks (please indicate which question number remarks reference)			

I have read the answers as written before signing, the answers are true and complete to the best of my knowledge and belief, and there are no exceptions to any answers other than written on this document.

Signature of Proposed Insured

Signed at _____ on ____/____/____
City/State Date

Name of Proposed Insured _____ Date of Birth _____

Notice to Proposed Insured and Owner. Payment of the Amount Remitted may only be made at the same time that both the Application - Part 1 and this TIAA are completed. If the Insurer does not respond to you within 90 days, notify the Insurer at the above address. **Make the Amount Remitted payable to Banner Life Insurance Company. Do not make it payable to the licensed insurance agent or leave the payee blank. We do not accept cash or cash equivalents (money orders, cashiers checks) or "starter" checks.**

TEMPORARY INSURANCE APPLICATION (Answer all questions.)

Insurer The Insurer is Banner Life Insurance Company.

Temporary insurance cannot begin and you should make no payment if any question below is answered "Yes" or left blank.

- | | Yes | No |
|--|--------------------------|--------------------------|
| 1. Is the Proposed Insured less than 15 days old or more than 70 years old (age nearest birthday) on the date of this TIAA?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does the total amount of insurance on the Proposed Insured's life now applied for or pending with Banner Life Insurance Company exceed \$1,000,000? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. In the past 90 days, has the Proposed Insured been admitted, or medically advised by a member of the medical profession to be admitted, to a hospital or other licensed health care facility, had surgery performed or recommended, or been medically advised to have any diagnostic test (excluding an AIDS-related test) that was not completed?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. In the past 5 years, has the Proposed Insured been diagnosed, treated for, or been advised to be treated for: heart disease; stroke; cancer; alcohol or drug dependence or abuse; or insulin dependent diabetes? | <input type="checkbox"/> | <input type="checkbox"/> |

THIS AGREEMENT PROVIDES A LIMITED AMOUNT OF LIFE INSURANCE COVERAGE FOR A LIMITED AMOUNT OF TIME, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BELOW.

TEMPORARY INSURANCE AGREEMENT

Agreement. Subject to the terms of the policy applied for and this TIAA, the Insurer agrees to pay the Limited Amount to the beneficiaries listed in the Application - Part 1 upon receipt of due proof that the Proposed Insured died, except due to suicide, and provided all eligibility requirements and conditions for coverage under this Agreement have been met. The consideration for temporary insurance is the Temporary Insurance Application and payment of an amount equal to the first modal premium for the plan applied for or completion of the payment options form.

Limited Amount. The Limited Amount is the lesser of: (1) the amount of insurance applied for in the Application or (2) \$1,000,000 minus the amount of insurance on the Proposed Insured's life with the Insurer under any other applications for insurance now pending or other temporary insurance agreements.

Start Date. Temporary insurance equal to the Limited Amount will begin on the Start Date subject to the terms of this TIAA. The Start Date is the Date of this TIAA.

Stop Date. Temporary insurance automatically ends on the **earliest** of the following: (1) the date the Owner withdraws the application for insurance or refuses to accept any policy issued or offered; (2) the date the Insurer mails or otherwise provides notice to the Owner or his/her agent that it was unable to approve the requested coverage at the premium amount quoted and a counter offer is made by the Insurer; (3) the date the Insurer mails or otherwise provides notice to the Owner or his/her representative that it has declined or cancelled the application; (4) the date the Insurer mails or otherwise provides a premium refund to the Owner or his/her representative; (5) the date the policy is delivered to the Owner and delivery requirements have been completed.

Policy Date. The policy date of any policy issued will be the Start Date unless the policy is backdated at the Owner's request. The prepayment for this temporary insurance will be applied to the first premium due if the policy is issued.

Other Limitations. The Insurer's liability will be limited to a return of the Amount Remitted if: (1) any part of the life insurance application or this TIAA contains a misrepresentation material to the Insurer; or (2) the Proposed Insured dies by suicide.

TEMPORARY INSURANCE APPLICATION AND AGREEMENT (TIAA)

(continued)

I represent that: (1) I have read and received a copy of this TIAA and agree to all of its terms and conditions; (2) I understand and agree that temporary insurance will not begin if any question in this TIAA is answered Yes or left blank and any collection of premium will not activate coverage under this agreement; (3) the answers given in this TIAA are true and correct, and I understand that, if they are false, temporary insurance may be denied or declined; (4) I understand that completing this TIAA does not guarantee that the Insurer will issue a policy on the Proposed Insured's life; (5) I understand that the licensed insurance agent is not authorized to change or waive the terms of this TIAA or to collect premium if the Proposed Insured is ineligible for coverage under this Agreement; and (6) I understand that any premium submitted with this TIAA will be refunded if the Insurer does not approve the requested coverage.

Signature of Proposed Insured_____
Date of this TIAA_____
Signature of Owner (if other than Proposed Insured)

LICENSED INSURANCE AGENT'S STATEMENT

Amount Remitted \$ _____ Person from Whom Received _____

On the Date of this TIAA, I received the Amount Remitted in exchange for this TIAA. The TIAA bears the same date as the Application - Part 1. I agree that I am not authorized to change or waive the terms of this TIAA and represent that I have not attempted to do so. I have read and explained the terms of this TIAA to the Proposed Insured and Owner. I have left a copy with the Owner.

Signature of Licensed Insurance Agent_____
Licensed Insurance Agent Number

Name of Proposed Insured _____ Date of Birth _____

Notice to Proposed Insured and Owner. Payment of the Amount Remitted may only be made at the same time that both the Application - Part 1 and this TIAA are completed. If the Insurer does not respond to you within 90 days, notify the Insurer at the above address. **Make the Amount Remitted payable to Banner Life Insurance Company. Do not make it payable to the licensed insurance agent or leave the payee blank. We do not accept cash or cash equivalents (money orders, cashiers checks) or "starter" checks.**

TEMPORARY INSURANCE APPLICATION (Answer all questions.)

Insurer The Insurer is Banner Life Insurance Company.

Temporary insurance cannot begin and you should make no payment if any question below is answered "Yes" or left blank.

- | | Yes | No |
|--|--------------------------|--------------------------|
| 1. Is the Proposed Insured less than 15 days old or more than 70 years old (age nearest birthday) on the date of this TIAA?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does the total amount of insurance on the Proposed Insured's life now applied for or pending with Banner Life Insurance Company exceed \$1,000,000? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. In the past 90 days, has the Proposed Insured been admitted, or medically advised by a member of the medical profession to be admitted, to a hospital or other licensed health care facility, had surgery performed or recommended, or been medically advised to have any diagnostic test (excluding an AIDS-related test) that was not completed?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. In the past 5 years, has the Proposed Insured been diagnosed, treated for, or been advised to be treated for: heart disease; stroke; cancer; alcohol or drug dependence or abuse; or insulin dependent diabetes? | <input type="checkbox"/> | <input type="checkbox"/> |

THIS AGREEMENT PROVIDES A LIMITED AMOUNT OF LIFE INSURANCE COVERAGE FOR A LIMITED AMOUNT OF TIME, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH BELOW.

TEMPORARY INSURANCE AGREEMENT

Agreement. Subject to the terms of the policy applied for and this TIAA, the Insurer agrees to pay the Limited Amount to the beneficiaries listed in the Application - Part 1 upon receipt of due proof that the Proposed Insured died, except due to suicide, and provided all eligibility requirements and conditions for coverage under this Agreement have been met. The consideration for temporary insurance is the Temporary Insurance Application and payment of an amount equal to the first modal premium for the plan applied for or completion of the payment options form.

Limited Amount. The Limited Amount is the lesser of: (1) the amount of insurance applied for in the Application or (2) \$1,000,000 minus the amount of insurance on the Proposed Insured's life with the Insurer under any other applications for insurance now pending or other temporary insurance agreements.

Start Date. Temporary insurance equal to the Limited Amount will begin on the Start Date subject to the terms of this TIAA. The Start Date is the Date of this TIAA.

Stop Date. Temporary insurance automatically ends on the **earliest** of the following: (1) the date the Owner withdraws the application for insurance or refuses to accept any policy issued or offered; (2) the date the Insurer mails or otherwise provides notice to the Owner or his/her agent that it was unable to approve the requested coverage at the premium amount quoted and a counter offer is made by the Insurer; (3) the date the Insurer mails or otherwise provides notice to the Owner or his/her representative that it has declined or cancelled the application; (4) the date the Insurer mails or otherwise provides a premium refund to the Owner or his/her representative; (5) the date the policy is delivered to the Owner and delivery requirements have been completed.

Policy Date. The policy date of any policy issued will be the Start Date unless the policy is backdated at the Owner's request. The prepayment for this temporary insurance will be applied to the first premium due if the policy is issued.

Other Limitations. The Insurer's liability will be limited to a return of the Amount Remitted if: (1) any part of the life insurance application or this TIAA contains a misrepresentation material to the Insurer; or (2) the Proposed Insured dies by suicide.

TEMPORARY INSURANCE APPLICATION AND AGREEMENT (TIAA)

(continued)

I represent that: (1) I have read and received a copy of this TIAA and agree to all of its terms and conditions; (2) I understand and agree that temporary insurance will not begin if any question in this TIAA is answered Yes or left blank and any collection of premium will not activate coverage under this agreement; (3) the answers given in this TIAA are true and correct, and I understand that, if they are false, temporary insurance may be denied or declined; (4) I understand that completing this TIAA does not guarantee that the Insurer will issue a policy on the Proposed Insured's life; (5) I understand that the licensed insurance agent is not authorized to change or waive the terms of this TIAA or to collect premium if the Proposed Insured is ineligible for coverage under this Agreement; and (6) I understand that any premium submitted with this TIAA will be refunded if the Insurer does not approve the requested coverage.

Signature of Proposed Insured_____
Date of this TIAA_____
Signature of Owner (if other than Proposed Insured)

LICENSED INSURANCE AGENT'S STATEMENT

Amount Remitted \$ _____ Person from Whom Received _____

On the Date of this TIAA, I received the Amount Remitted in exchange for this TIAA. The TIAA bears the same date as the Application - Part 1. I agree that I am not authorized to change or waive the terms of this TIAA and represent that I have not attempted to do so. I have read and explained the terms of this TIAA to the Proposed Insured and Owner. I have left a copy with the Owner.

Signature of Licensed Insurance Agent_____
Licensed Insurance Agent Number

AGENT'S REPORT

1. Name of Proposed Insured _____ Date of Birth _____
2. Number of years you have known the primary Proposed Insured _____
3. Who first suggested the purchase of this insurance? ☐ Agent ☐ Owner/Applicant ☐ Proposed Insured ☐ Other _____
- | | Yes | No |
|---|--------------------------|--------------------------|
| 4. Was the application signed after all questions were answered?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Did you personally see the Proposed Insured?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Did anyone sign or assist in the completion of Part 1 or Part 2 of the Application for or on behalf of the Proposed Insured? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Are you aware of any information that would adversely affect any Proposed Insured's eligibility, acceptability, or insurability?...
If Yes, please provide details in the Remarks section below, and do not provide limited temporary life insurance. | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Did you provide the client with the Temporary Life Insurance Application and Agreement (TIAA) form?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Premium Class Quoted _____ | | |
| 10. Are there any personal or business companion applications?.....
If Yes, please provide name and date of birth in the Remarks section below. | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. a. To the best of your knowledge, does the policy applied for involve the replacement of existing insurance? | <input type="checkbox"/> | <input type="checkbox"/> |
| b. If Yes, has the Proposed Insured replaced other life insurance policies in the past 2 years?..... | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Are there any plans to sell or assign this policy to another person or entity, life settlement provider or investor, or will it replace a policy that has already been sold to a life settlement company or investor? | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Will the premium for this policy be loaned or otherwise financed by an individual(s) or entity other than the Proposed Insured or immediate family members of the Proposed Insured? | <input type="checkbox"/> | <input type="checkbox"/> |
| If Yes, please identify all parties involved and provide copies of all financing agreements or promissory notes and all related side agreements and schedules. | | |

Remarks _____

_____**STATEMENTS BY AGENT****I certify that:**

- I asked and carefully explained each question to the Proposed Insured and Owner/applicant before recording each answer prior to the application being signed;
- The answers given in this application and Agent's Report are complete and accurate to the best of my knowledge and belief;
- The Proposed Insured and applicant know that any fraudulent statement or material misrepresentation in the application may result in loss of coverage under the policy;
- I have given the Notice to Proposed Insured attached to this application to the Proposed Insured;
- If the insurance applied for will or may replace any existing life insurance policy or annuity contract, I have completed any and all proper state required replacement form(s);
- I have explained to the Proposed Insured that if money is submitted with this application, conditions of the Temporary Insurance Application and Agreement must be met.
- If I become aware of a change in the health or habits of the Proposed Insured occurring after the date of the application but before the policy is delivered, I promise to inform the Company of the change and agree to withhold delivery of the policy until instructed by the Company to do so.

Signature of Licensed Insurance Agent _____	Date _____	Phone No. () _____
Print Name of Above Signature _____		Agent # _____ SSN _____
Print Name of Agency, if different from above _____		Share of commission _____
Signature of Additional Licensed Insurance Agent _____	Date _____	Phone No. () _____
Print Name for Above Additional Signature _____		Agent # _____ SSN _____
Print Name of Additional Agency, if different from above _____		Share of commission _____

GENERAL AGENT INFORMATION

GA name _____ GA # _____ Case Manager _____

1. Name of Proposed Insured _____ Date of Birth _____
2. Height _____ ft. _____ in. 3. Weight _____ lbs.
- If your weight has changed by over 10 lbs. in the last year, indicate amount and reason _____

PHYSICIAN INFORMATION

4. **Primary Physician**

Name _____

Address _____

Telephone _____ Date last seen _____

Reason last seen and results of visit _____

5. **Physician Last Consulted**

Name _____ Specialty _____

Address _____

Telephone _____ Date last seen _____

Reason last seen and results of visit _____

6. Has a parent or sibling ever been diagnosed or treated by a member of the medical profession for heart or kidney disease, stroke, diabetes, cancer, melanoma, suicide or Huntington's Disease, Sickle Cell Disease or Familial Adenomatous Polyposis (FAP)? If Yes, give details in the Family History chart below. ☐ Yes ☐ No

Family History: Include the age at onset/event for each medical condition.

	Medical Conditions	Age at Onset/Event	Age if Living	Cause of Death	Age at Death
Father					
Mother					
Brothers					
Sisters					

MEDICAL HISTORY - Provide details to Yes answers in the Remarks section. Include provider, date, symptoms, diagnosis and treatment.

Remarks - Explain All Yes Answers
Enter question number before detailed response.

Questions 7-22, have you ever consulted a member of the medical profession regarding or have you been diagnosed or treated for:

7. High blood pressure, high cholesterol, abnormal electrocardiogram, chest pain, irregular heart rhythm, palpitations, heart murmur, heart attack, angina, phlebitis, peripheral vascular disease, or any other disease or disorder of the heart or blood vessels? ☐ Yes ☐ No
8. Hepatitis, ulcer, internal bleeding, colitis, acid reflux, GERD, or any other disease or disorder of the stomach, gall bladder, esophagus, liver, pancreas, spleen, intestines, colon, or rectum? ☐ Yes ☐ No
9. A disorder of your blood or immune system including anemia, blood clots, bleeding, immune deficiency, leukemia, or lymphoma (excluding HIV)? ☐ Yes ☐ No

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
10. Cancer, tumor, melanoma, or any other malignant disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
11. Diabetes or high blood sugar or any other disease or disorder of the pituitary, thyroid, or endocrine glands?	<input type="checkbox"/>	<input type="checkbox"/>	
12. Albumin, protein, blood or sugar in the urine or any other disease or disorder of the kidney or bladder?	<input type="checkbox"/>	<input type="checkbox"/>	
13. Cyst, polyp, lump, or other growth, or any disease or disorder of the skin or lymph nodes?	<input type="checkbox"/>	<input type="checkbox"/>	
14. Any disease or disorder of the uterus, cervix, ovaries, or breasts?	<input type="checkbox"/>	<input type="checkbox"/>	
15. Any disease or disorder of the prostate or reproductive system?	<input type="checkbox"/>	<input type="checkbox"/>	
16. Any sexually transmitted disorders or diseases?.....	<input type="checkbox"/>	<input type="checkbox"/>	
17. Pregnancy, complications of pregnancy or infertility?	<input type="checkbox"/>	<input type="checkbox"/>	
If now pregnant, what is the expected date of delivery? _____			
18. Asthma, shortness of breath, chronic cough or hoarseness, bronchitis, emphysema, COPD (chronic obstructive pulmonary disease), sarcoidosis, pneumonia, TB (tuberculosis), sleep apnea, or any other disorder of the respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
19. A disorder of the brain, spinal cord, or nervous system including chronic headaches, convulsions or loss of consciousness, seizures, tremors, paralysis, fainting, stroke, MS (multiple sclerosis), or TIA (transient ischemic attack)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
20. Depression, anxiety, psychosis, suicidal thoughts or attempts of suicide, anorexia or bulimia, obsessive compulsive disorder, bipolar disorder, or other mental, nervous or emotional disorder?.....	<input type="checkbox"/>	<input type="checkbox"/>	
21. Arthritis or disorder of the bones, skin or muscles?	<input type="checkbox"/>	<input type="checkbox"/>	
22. Any disease or disorder of the eyes, ears, nose or throat?.....	<input type="checkbox"/>	<input type="checkbox"/>	
23. In the last 5 years , unless previously stated on this application, have you:			
a. Been treated by a member of the medical profession or at a medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Had an electrocardiogram, x-ray, blood test, or other diagnostic test, excluding an HIV test?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Had surgery or biopsy, or been an inpatient or outpatient in a hospital, clinic, or other medical or mental health facility?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Been advised by a member of the medical profession to have surgery, medical treatment, biopsy, or diagnostic testing, excluding HIV testing, that has not yet been completed?.....	<input type="checkbox"/>	<input type="checkbox"/>	
e. Been referred to any other member of the medical profession or medical facility?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Been unable to work, attend school or perform the normal activities of like age and gender, or been confined at home?	<input type="checkbox"/>	<input type="checkbox"/>	
24. a. Have you ever used amphetamines, barbiturates, cocaine, heroin, crack, marijuana, LSD, PCP, or other illegal, restricted or controlled substances, except as prescribed by a licensed physician?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, please provide dates of use: From _____ To _____			
Name of drug used: _____			
Amount and frequency of use: _____			

PART 2 - Medical History (continued)

Name of Proposed Insured _____	Yes	No	Remarks - Explain All Yes Answers
24 b. Have you ever been addicted to prescription medication or been advised by a physician to discontinue using habit forming drugs?..... If Yes, provide dates of use, type and frequency.	<input type="checkbox"/>	<input type="checkbox"/>	
25. Have you ever:			
a. Consumed alcoholic beverages?..... If Yes, give type and number of drinks per day and/or per week. Date of last consumption: _____	<input type="checkbox"/>	<input type="checkbox"/>	
b. Been advised by a physician or other licensed medical practitioner to limit or cease the use of alcoholic beverages?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Been counseled, sought help or treatment, or been advised by a physician or other licensed medical practitioner to undergo counseling or treatment for alcohol problems?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Attended or joined any organization due to alcohol or related problems?	<input type="checkbox"/>	<input type="checkbox"/>	
26. Are you currently:			
a. Taking or have you been advised to take any prescribed medication (other than contraceptives)?.....	<input type="checkbox"/>	<input type="checkbox"/>	
b. Taking any herbal or non-prescription medication at least weekly?..... If Yes, give details. _____	<input type="checkbox"/>	<input type="checkbox"/>	
27. Have you taken any other medications in the past 2 years ?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, list in Remarks section at right.			
28. Have you tested positive for exposure to the HIV infection or been diagnosed as having ARC (AIDS-Related Complex) or AIDS (Auto Immune Deficiency Syndrome) caused by HIV infection or other sickness or condition derived from such infection?	<input type="checkbox"/>	<input type="checkbox"/>	
29. In the past 5 years, have you been diagnosed, treated, tested positive for, or been given medical advice by a member of the medical profession for any disease or disorder not previously stated on this application?	<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, give details. _____			
30. Additional remarks (please indicate which question number remarks reference)			

I have read the answers as written before signing, the answers are true and complete to the best of my knowledge and belief, and there are no exceptions to any answers other than written on this document.

Signature of Proposed Insured

Signed at _____ on ____/____/____
City/State Date

Name of Proposed Insured _____ Date of Birth _____

Instructions to the Examiner -

This examination, once begun, is the property of the Company, and must not be destroyed or suppressed. Please weigh and measure this applicant. Explain all positive findings under Remarks.

The questions which appear below are intended only as a basis for the examination. The Company relies on its examiners to observe and report all information bearing on the acceptance of a proposed insured, even though not specifically requested on this form.

Please mail blood and urine specimens promptly.

1. Height (in shoes) _____ ft. _____ in.
 Weight (clothed) _____ lbs.
- a. Did you weigh? Yes ☐ No ☐
 b. Did you measure? Yes ☐ No ☐
 If No, please explain _____

2. Measurements (males only)
 Chest (full inspiration) _____ in.
 Chest (forced expiration) _____ in.
 Abdomen (at umbilicus) _____ in.

3. Blood Pressure (record 3 readings)

Systolic	_____	_____	_____
Diastolic	_____	_____	_____
	_____	_____	_____

4. Pulse At rest _____
 Describe any irregularities (number per minute, etc.)

5. Are blood and urine specimens being collected
 and mailed to the lab? Yes ☐ No ☐

IF EXAMINATION IS DONE BY A PHYSICIAN, ANSWER SECTIONS 6 AND 7. OTHERWISE GO DIRECTLY TO SECTION 8.

6. After physical examination and inquiry, do you find any abnormality of the following:

	Yes	No	Remarks
a. Eyes, ears, nose, mouth, pharynx?	<input type="checkbox"/>	<input type="checkbox"/>	
b. Skin (including scars), thyroid, lymph nodes, veins, peripheral arteries?	<input type="checkbox"/>	<input type="checkbox"/>	
c. Brain, nervous system (including reflexes, gait, speech, coordination, paralysis)?	<input type="checkbox"/>	<input type="checkbox"/>	
d. Respiratory system?	<input type="checkbox"/>	<input type="checkbox"/>	
e. Stomach, abdominal organs?	<input type="checkbox"/>	<input type="checkbox"/>	
f. Is the liver enlarged or tender?	<input type="checkbox"/>	<input type="checkbox"/>	
g. Genitourinary system?	<input type="checkbox"/>	<input type="checkbox"/>	
h. Musculoskeletal system (including spine, joints, amputations and deformities)?	<input type="checkbox"/>	<input type="checkbox"/>	
i. Heart or blood vessels? (If there is a history of rheumatic fever, heart murmur, or if you find any abnormality in heart size, rhythm, or sounds, complete question 7.)	<input type="checkbox"/>	<input type="checkbox"/>	

Name of Proposed Insured _____

PART 3 - Medical Examiner's Report (continued)

7. To be completed if number 6.i. is answered Yes or if requested:		Yes	No	Remarks
a.	Is there evidence of cardiac enlargement, or abnormal location of the apical impulse (PMI)?	<input type="checkbox"/>	<input type="checkbox"/>	
b.	Are there any abnormalities of the first (S1) or second (S2) heart sounds?	<input type="checkbox"/>	<input type="checkbox"/>	
c.	Are there gallops (S3 or S4)?	<input type="checkbox"/>	<input type="checkbox"/>	
d.	Is/are there ejection sound(s) or systolic click(s)?	<input type="checkbox"/>	<input type="checkbox"/>	
e.	Is/are there murmur(s) present? If Yes, fully describe under Remarks including timing (systolic or diastolic), intensity (grade 1-6), location, transmission, or radiation.	<input type="checkbox"/>	<input type="checkbox"/>	
8. a.	Are you aware of additional medical history: signs, symptoms, or laboratory findings not brought out in the foregoing questions which may have a bearing on this risk?	<input type="checkbox"/>	<input type="checkbox"/>	
b.	Does the Proposed Insured appear in any way unhealthy or older than the stated age?	<input type="checkbox"/>	<input type="checkbox"/>	
9. a.	Were you acquainted with the Proposed Insured prior to this examination?	<input type="checkbox"/>	<input type="checkbox"/>	
b.	Are you the Proposed Insured's personal physician?	<input type="checkbox"/>	<input type="checkbox"/>	
c.	Was the examination conducted in a language other than English? If Yes, indicate language used and provide name, address and relationship to Proposed Insured of person acting as interpreter.	<input type="checkbox"/>	<input type="checkbox"/>	
d.	Did anyone sign or assist in the completion of the Part 2 Medical History for or on behalf of the Proposed Insured?	<input type="checkbox"/>	<input type="checkbox"/>	
10. How did you identify the Proposed Insured? <input type="checkbox"/> Driver's license <input type="checkbox"/> Other _____				
Record any additional medical information below. Use a separate piece of paper if necessary. Any additional comments regarding habits, character, residence, history or physical condition which may have a bearing on the risk will be appreciated. This information will be considered strictly confidential.				

I hereby certify that I have personally examined _____ and have correctly and fully reported my findings.

Name of Proposed Insured

Examined at _____,
Street address, City and State

this _____ day of _____, 20____ at _____ AM/PM.

Print Examiner's name _____ Signature of Examiner _____
☐ Paramed ☐ MD ☐ D.O.

Paramed Company _____ Telephone number _____

Address _____

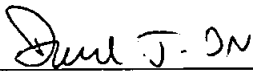
CERTIFICATION

RE: Illustrated Non-Guaranteed Elements of Policy Form UL09

I, David J. Orr, Senior Vice President and Chief Actuary of Banner Life Insurance Company, am a member of the American Academy of Actuaries in good standing. I have been appointed by the Board of Directors of Banner Life to be the illustration actuary for all plans of insurance subject to the Life Insurance Illustration Regulation for this state. I meet the Academy requirements for making this certification and the requirements of applicable state regulations.

- Disciplined current scales used in illustrating non-guaranteed elements for the plans of insurance shown above meet the requirements of the Regulation. The disciplined current scales for these plans are in conformity with the Actuarial Standard of Practice for Compliance with the NAIC Life Insurance Illustration Model Regulation (ASOP 24) promulgated by the Actuarial Standards Board except as noted below.
- No currently payable scale for business issued within the last five years and within the scope of this certification has been reduced for reasons other than changes in the experience factors underlying the disciplined current scale.
- Non-guaranteed elements illustrated for new policies are consistent with those illustrated for similar in-force policies.
- Illustrated non-guaranteed elements for new and in-force policies subject to this regulation are consistent with the non-guaranteed elements actually credited or charged to the same or similar forms.
- The minimum expenses used in the calculation of the disciplined current scale for all policy forms subject to this regulation were Fully Allocated.

I have relied on data supplied by Randy Binger, Vice President of Information Systems Services, and Drew Love, Vice President of Finance, in making this certification. I reviewed the provided data and am satisfied with the results.



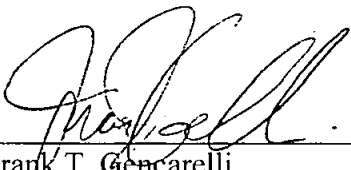
David J. Orr, F.I.A., M.A.A.A.
Senior Vice President and Chief Actuary
Banner Life Insurance Company
1701 Research Boulevard
Rockville, Maryland 20850

December 29, 2009

CERTIFICATION

RE: Illustrated Non-Guaranteed Elements of Policy Form UL09

I, Frank T. Gencarelli, Senior Vice President, Distribution and Marketing of Banner Life Insurance Company, do certify that the illustration formats for the plans listed above meet the requirements of the Life Insurance Illustration Regulation for this state. The scales used in the illustrations for the above listed plans are those scales certified by the illustration actuary. Banner Life Insurance Company has notified its agents about the expense allocation method being used by the company.



Frank T. Gencarelli
Senior Vice President, Distribution and Marketing
Banner Life Insurance Company
1701 Research Boulevard
Rockville, MD 20850

December 29, 2009

Life Insurance Policy Illustration and Explanation

Banner Life Insurance Company

Administrative Offices:
1701 Research Blvd
Rockville, Maryland 20850
(301) 279-4800

Prepared for:

Favorite Client
Age: 35
Sex: Male

Plan:

Life Choice UL

Amount:

\$100,000

Premium Mode:

Annual Payment \$1,000.00

Underwriting Class:

Standard Non-Tobacco

Presented by:

Top Agent
Agency Number One
1234 Main Street
AnyTown, MD 12345

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation Life Choice UL - Flexible Premium Universal Life Insurance Policy

Life Choice UL

Life Choice UL is a flexible premium universal life plan. This product offers a coverage guarantee to maturity at age 121. This guarantee is explained in greater detail in the following pages.

The policy's account value is based upon the amount of your premium payments, less monthly cost of insurance, the administrative charges and other expense charges plus monthly interest credited to the policy. Interest rates and cost factors are subject to change. The interest rates are guaranteed never to go below 3% and cost factors are guaranteed not to exceed the maximums listed in the policy contract. The non-guaranteed elements of the policy are also described in the following pages.

Coverage Guarantee Provision

The Coverage Guarantee Provision prevents your policy from lapsing even if your base surrender value is not sufficient to cover your monthly deductions. If the Coverage Guarantee Amount less policy loan indebtedness is greater than or equal to zero, the policy will stay in force.

The Coverage Guarantee Amount is used for the sole purpose of determining whether the policy has lapse protection; these values have no accessible cash value to anyone for any purpose whatsoever. The following factors affect the Coverage Guarantee Provision and may ultimately affect the amount or length of your coverage or both:

- 1 - The amount, timing and frequency of premium payments;
- 2 - Policy loans; and
- 3 - Changes in policy face amount.

Extended Maturity Option

The initial policy maturity date is scheduled for age 121. The Policy owner, upon written request, may elect to extend the policy maturity date to any date beyond age 121 or schedule an earlier maturity date. At age 121 and thereafter the death benefit will be equal to the greater of the specified amount in force at age 121 or the account value. At age 121 and thereafter there will be no monthly deductions for cost of insurance or expenses.

Underwriting Class

Premiums and policy charges illustrated for this coverage are based upon Male, Age 35 Standard Non-Tobacco. Actual premiums for the insurance coverage may vary from the illustration depending on the outcome of the underwriting process.

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation Life Choice UL - Flexible Premium Universal Life Insurance Policy

Initial Death Benefit

The initial death benefit illustrated is \$100,000. The actual amount of death benefit may be more depending on the amount of the account value, and will be decreased by loans. The insurance policy will specify how to determine the benefit.

Initial Premium Outlay

This illustration is based on a premium of \$1,000.00. The payment frequency you selected is Annual. Premiums can be paid annually, semi-annually, quarterly, or monthly by pre-authorized checking.

Total Premium Outlay

The total premium outlay consists of the cumulative sum of all premiums paid including any initial lump sum payments or proceeds from the exchange of another life insurance policy. The lump sum payment or anticipated proceeds from the exchange of another life insurance policy are \$0.

Cash Surrender Value

The cash surrender value is the amount available to the policy owner upon surrender of the policy. It will be the greater of the Base Surrender Value or the Guaranteed Cash Value. The Base Surrender Value is equal to the account value on the date of surrender minus any policy indebtedness and surrender charges. The Guaranteed Cash value is equal to the guaranteed cash value factor times the face amount minus any policy indebtedness. Surrender charges during the first 14 years of the policy are as follows:

Year	Surrender Charge	Year	Surrender Charge
1	1,870	8	935
2	1,736	9	801
3	1,603	10	668
4	1,469	11	534
5	1,336	12	401
6	1,202	13	267
7	1,069	14	134

Loans

Loans are available from this policy in an amount equal to the cash surrender value.

Non-Guaranteed Elements of the Policy

Life Choice UL provides many guarantees including the minimum interest rate and maximum charges. There are also many non-guaranteed elements including the current interest rate credited to your account value and current policy charges. These non-guaranteed elements can improve the value of your policy by either increasing the account value or by reducing the premium outlay for your policy. Variations in these factors could affect the death benefit, cash surrender value, cash flow of the policy, or total premium outlay over the life of the policy.

The non-guaranteed elements illustrated on the following pages provide snapshots of your policy assuming higher interest and lower charges than those that are guaranteed. Since these elements cannot be predicted, a range of results is illustrated. The actual policy values may be more or less favorable than these illustrated results.

Banner Life Insurance Company

Life Insurance Policy Illustration and Explanation Life Choice UL - Flexible Premium Universal Life Insurance Policy

MEC Premium Limitation

In order to receive favorable tax treatment of distributions (including loans) under the Internal Revenue Code, total premiums paid for a life insurance policy cannot exceed the modified endowment contract (MEC) premium limitation. The average annual amount you can pay in any of the first seven policy years is \$3,258.73. Exceeding this average would cause your policy to become a MEC. Distributions from a MEC are taxable to the extent there is a gain in the contract. In addition, there is a penalty of 10% of taxable income for distributions from such policies before age 59 1/2 with certain exceptions. In any case, a gain in the contract is taxable upon full surrender of the policy.

Interest Adjusted Cost Indices at 5%

The cost of a life insurance policy is the difference between what you pay and what you get back. If you pay a premium for life insurance and get nothing back, your cost for the death protection is the premium. If you pay a premium and get something back later on, such as a cash value, your cost is smaller than the premium.

It is important to recognize that premiums are paid over a number of years and generally the value of a dollar paid at the beginning of the policy is greater than the value of a dollar paid in later years. The cost indices make an adjustment to account for this change in value. The rate used is 5 percent.

In order to compare the cost of life insurance policies you need to look at premiums paid and cash values. Cost indices use one or more of these factors to give you a convenient way to compare relative costs of similar policies. When comparing similar policies, the one with the lower index is considered to have the lower cost.

There is a difference between the surrender cost index and the net payment index. The surrender cost index takes into consideration any cash value that may be available in the future while the net payment index only considers the cost of the premium payments over the period.

	Guaranteed Values		Current Values	
	10 Year	20 Year	10 Year	20 Year
Surrender Cost Index	6.82	7.27	6.14	6.14
Net Payment Index	10.00	10.00	10.00	10.00

This explanation and the following illustration were created in compliance with the National Association of Insurance Commissioners model regulation, or similar regulation determined by your state insurance department.

Banner Life Insurance Company

Policy Illustration Summary

Life Choice UL - Flexible Premium Universal Life Insurance Policy

Guaranteed values are based on annualized premium outlay, assuming guaranteed 3% interest, mortality and expense charges.

Non-Guaranteed values are based on the assumption that non-guaranteed factors remain constant for all years shown. Actual results may be more or less favorable.

Midpoint values are based on annualized premium outlay, assuming an interest rate midway between the guaranteed rate and the non-guaranteed current rate and mortality and expense charges midway between the guaranteed and current scale.

Current values are based on annualized premium outlay, assuming an interest rate of 4.8% and current mortality and expense charges.

	Guaranteed	Non-Guaranteed Midpoint Assumption	Non-Guaranteed Current Assumption
<u>Summary Year 5</u>			
Total Premium Outlay	5,000	5,000	5,000
Cash Surrender Value	1,034	1,531	1,311
Death Benefit	100,000	100,000	100,000
<u>Summary Year 10</u>			
Total Premium Outlay	10,000	10,000	10,000
Cash Surrender Value	4,194	5,432	5,098
Death Benefit	100,000	100,000	100,000
<u>Summary Year 20</u>			
Total Premium Outlay	20,000	20,000	20,000
Cash Surrender Value	9,494	13,344	13,407
Death Benefit	100,000	100,000	100,000
<u>Summary Age 70</u>			
Total Premium Outlay	36,000	36,000	36,000
Cash Surrender Value	54,915	20,539	54,915
Death Benefit	100,000	100,000	100,000
<u>Initial Death Benefit</u>	<u>Initial Premium Outlay</u>	<u>Underwriting Class</u>	
\$100,000	\$1,000.00	Age 35, Standard Non-Tobacco	

Applicant Statement

I have received a copy of this illustration and understand that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.

Applicant Signature : _____ Date: _____

Agent Statement

I have informed the applicant or policyowner that this illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown. I have made no statements that are inconsistent with this illustration.

Agent Signature : _____ Date: _____

Banner Life Insurance Company

Policy Illustration Detail

Life Choice UL - Flexible Premium Universal Life Insurance Policy

Premiums are assumed to be paid at the beginning of each period. All other values are at the end of the year and reflect the effect on any cash from the policy. Cash from policy represents any loans or withdrawals.

Guaranteed values are based on annualized premium outlay, assuming guaranteed 3% interest, mortality and expense charges.

Non-Guaranteed values are based on annualized premium outlay, assuming an interest rate of 4.8% and current mortality and expense charges.

End of Policy Year	Insured Age	Annualized Premium Outlay	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
1	35	1,000.00	0	100,000	0	100,000
2	36	1,000.00	0	100,000	0	100,000
3	37	1,000.00	0	100,000	0	100,000
4	38	1,000.00	413	100,000	611	100,000
5	39	1,000.00	1,034	100,000	1,310	100,000
6	40	1,000.00	1,664	100,000	2,029	100,000
7	41	1,000.00	2,296	100,000	2,766	100,000
8	42	1,000.00	2,930	100,000	3,524	100,000
9	43	1,000.00	3,564	100,000	4,302	100,000
10	44	1,000.00	4,194	100,000	5,098	100,000
11	45	1,000.00	4,818	100,000	5,912	100,000
12	46	1,000.00	5,437	100,000	6,745	100,000
13	47	1,000.00	6,049	100,000	7,599	100,000
14	48	1,000.00	6,663	100,000	8,472	100,000
15	49	1,000.00	7,279	100,000	9,365	100,000
16	50	1,000.00	7,756	100,000	10,143	100,000
17	51	1,000.00	8,223	100,000	10,939	100,000
18	52	1,000.00	8,672	100,000	11,750	100,000
19	53	1,000.00	9,099	100,000	12,574	100,000
20	54	1,000.00	9,494	100,000	13,407	100,000
21	55	1,000.00	9,846	100,000	14,249	100,000
22	56	1,000.00	10,152	100,000	15,104	100,000
23	57	1,000.00	10,406	100,000	15,973	100,000
24	58	1,000.00	10,617	100,000	16,857	100,000
25	59	1,000.00	10,774	100,000	17,748	100,000
26	60	1,000.00	10,863	100,000	18,644	100,000
27	61	1,000.00	10,865	100,000	19,542	100,000
28	62	1,000.00	10,758	100,000	20,439	100,000
29	63	1,000.00	10,521	100,000	21,330	100,000
30	64	1,000.00	10,144	100,000	22,219	100,000

Banner Life Insurance Company

Policy Illustration Detail

Life Choice UL - Flexible Premium Universal Life Insurance Policy

End of Policy Year	Insured Age	Annualized Premium Outlay	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
31	65	1,000.00	9,611	100,000	23,104	100,000
32	66	1,000.00	8,912	100,000	23,960	100,000
33	67	1,000.00	8,034	100,000	24,779	100,000
34	68	1,000.00	6,955	100,000	25,555	100,000
35	69	1,000.00	6,114	100,000	26,278	100,000
36	70	1,000.00	6,986	100,000	26,935	100,000
37	71	1,000.00	7,885	100,000	27,486	100,000
38	72	1,000.00	8,826	100,000	27,950	100,000
39	73	1,000.00	9,807	100,000	28,261	100,000
40	74	1,000.00	10,829	100,000	28,383	100,000
41	75	1,000.00	11,902	100,000	28,286	100,000
42	76	1,000.00	13,006	100,000	27,932	100,000
43	77	1,000.00	14,155	100,000	27,282	100,000
44	78	1,000.00	15,351	100,000	26,289	100,000
45	79	1,000.00	16,588	100,000	24,893	100,000
46	80	1,000.00	17,846	100,000	23,008	100,000
47	81	1,000.00	19,110	100,000	20,523	100,000
48	82	1,000.00	20,390	100,000	20,390	100,000
49	83	1,000.00	21,688	100,000	21,688	100,000
50	84	1,000.00	22,999	100,000	22,999	100,000
51	85	1,000.00	24,299	100,000	24,299	100,000
52	86	1,000.00	25,612	100,000	25,612	100,000
53	87	1,000.00	26,926	100,000	26,926	100,000
54	88	1,000.00	28,273	100,000	28,273	100,000
55	89	1,000.00	29,624	100,000	29,624	100,000
56	90	1,000.00	30,983	100,000	30,983	100,000
57	91	1,000.00	32,392	100,000	32,392	100,000
58	92	1,000.00	33,819	100,000	33,819	100,000
59	93	1,000.00	35,302	100,000	35,302	100,000
60	94	1,000.00	36,807	100,000	36,807	100,000
61	95	1,000.00	38,379	100,000	38,379	100,000
62	96	1,000.00	39,972	100,000	39,972	100,000
63	97	1,000.00	41,627	100,000	41,627	100,000
64	98	1,000.00	43,343	100,000	43,343	100,000
65	99	1,000.00	45,122	100,000	45,122	100,000
66	100	1,000.00	46,966	100,000	46,966	100,000
67	101	1,000.00	48,879	100,000	48,879	100,000
68	102	1,000.00	50,850	100,000	50,850	100,000
69	103	1,000.00	52,868	100,000	52,868	100,000
70	104	1,000.00	54,915	100,000	54,915	100,000

Banner Life Insurance Company

Policy Illustration Detail

Life Choice UL - Flexible Premium Universal Life Insurance Policy

End of Policy Year	Insured Age	Annualized Premium Outlay	Guaranteed Cash Surrender Value	Guaranteed Death Benefit	Non-Guaranteed Cash Surrender Value	Non-Guaranteed Death Benefit
71	105	1,000.00	56,967	100,000	56,967	100,000
72	106	1,000.00	58,987	100,000	58,987	100,000
73	107	1,000.00	60,877	100,000	60,877	100,000
74	108	1,000.00	62,469	100,000	62,469	100,000
75	109	1,000.00	63,457	100,000	63,457	100,000
76	110	1,000.00	63,372	100,000	63,372	100,000
77	111	1,000.00	63,382	100,000	63,382	100,000
78	112	1,000.00	63,542	100,000	63,542	100,000
79	113	1,000.00	63,940	100,000	63,940	100,000
80	114	1,000.00	64,709	100,000	64,709	100,000
81	115	1,000.00	66,061	100,000	66,061	100,000
82	116	1,000.00	68,317	100,000	68,317	100,000
83	117	1,000.00	71,975	100,000	71,975	100,000
84	118	1,000.00	77,799	100,000	77,799	100,000
85	119	1,000.00	86,957	100,000	86,957	100,000

Certification

UL-09 AR

I hereby certify that the above-referenced submission meets the provisions of Regulation 34, Regulation 19s10B, as well as other applicable requirements of the Arkansas Department of Insurance.

A handwritten signature in black ink, reading "Nancy C. January". The signature is fluid and cursive, with the first name "Nancy" and last name "January" clearly legible, and "C." as a middle initial.

Nancy C. January, F.S.A., M.A.A.A.
Vice President, Product Development

January 11, 2010
Date



1701 Research Boulevard
Rockville, Maryland 20850
800-638-8428

LIMITATIONS AND EXCLUSIONS UNDER THE ARKANSAS LIFE AND DISABILITY INSURANCE GUARANTY ASSOCIATION ACT

Residents of this state who purchase life insurance, annuities or disability insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Disability Insurance Guaranty Association. The purpose of this Association is to assure that policy-holders will be protected, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of insured persons who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by these insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting companies that are well-managed and financially stable.

DISCLAIMER

The Arkansas Life and Disability Insurance Guaranty Association may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in the state. You should not rely on coverage by the Arkansas Life and Disability Insurance Guaranty Association in selecting an insurance company or in selecting an insurance policy.

Coverage is NOT provided for your policy or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to give or send you this notice. However, insurance companies and their agents are prohibited by law from using the existence of the guaranty association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Disability Insurance Guaranty Association
1123 S. University Avenue
Suite 300 University
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201
800-282-9134

The state law that provides for this safety-net is called the Arkansas Life and Disability Insurance Guaranty Association Act. Below is a brief summary of this law's coverages, exclusions and limits. This summary does not cover all provisions of the law; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Life and Disability Insurance Guaranty Association if they live in this state and hold a life or disability insurance contract, or an annuity, or if they are insured under a group insurance contract, issued by a member insurer. The beneficiaries, payees or assignees of insured persons are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons holding such policies are NOT protected by this Association if:

- they are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- the insurer was not authorized to do business in this state;
- their policy was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy-holder is subject to future assessments, or by an insurance exchange.

The Association also does NOT provide coverage for:

- any policy or portion of a policy which is not guaranteed by the insurer or for which the individual has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.
- any policy of reinsurance (unless an assumption certificate was issued);
- interest rate yields that exceed an average rate;
- dividends;
- credits given in connection with the administration of a policy by a group contract holder;
- employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- unallocated annuity contracts (which give rights to group contractholders, not individuals).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Association is obligated to pay out: The Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$100,000 in health insurance benefits, \$100,000 in present value of annuity benefits, or \$100,000 in life insurance death benefits or cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder.

<i>SERFF Tracking Number:</i>	<i>BANN-126442822</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Banner Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>44509</i>
<i>Company Tracking Number:</i>			
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.001 Single Life</i>
<i>Product Name:</i>	<i>Life Choice UL</i>		
<i>Project Name/Number:</i>	<i>UL-09 Shadow/UL-09</i>		

Superseded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date:	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
01/06/2010	Form	Flexible Premium Adjustable Life Insurance	01/21/2010	UL-09 Policy.pdf (Superceded)
01/08/2010	Form	Flexible Premium Adjustable Life Insurance	01/21/2010	UL-09 PSP Variations.pdf (Superceded)



1701 Research Boulevard
Rockville, MD 20850
800-638-8428

Please Read This Notice Carefully - This policy is a legal contract between the policy owner and Banner Life Insurance Company. Within 30 days after this policy is received, it may be returned to the agent through whom it was purchased or to our home office. We will then refund any premium paid and the policy will be deemed void from the beginning.

In this policy, Banner Life Insurance Company will be referred to as "we", "our" or "us". The policy owner will be referred to as "you", "your" or "yours."

If we receive due proof of death that the insured died while this policy was in force and before the maturity date, we will pay to the beneficiary the proceeds of this policy, subject to the provisions of this policy. This death benefit is described in the insurance coverage provisions.

We will pay to you any cash surrender value on the maturity date if the insured is then living and this policy is in force.

Payment of these benefits and continuation of coverage prior to the maturity date are subject to the provisions of this policy; payment of premiums in addition to scheduled premiums may be required to maintain this coverage as described in the grace period provision of this policy.

This policy is issued in consideration of the application and of the payment of the first premium as provided herein. A copy of the application is attached and is made a part of the policy.

If you require further assistance, the Maryland Insurance Administration's toll-free number is 800-492-6116.

Signed for Banner Life Insurance Company at our home office in Rockville, Maryland, on the policy date.

A handwritten signature in cursive script, reading "Bryan R. Newcombe".

Secretary

A handwritten signature in cursive script, reading "James O. Atkins".

President

Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the death of the insured prior to the maturity date

Flexible premiums are payable during the insured's lifetime until the maturity date

Cash surrender value, if any, payable at maturity

Plan, benefits, classification and period for which premiums are payable as stated in the policy schedule

This policy is non-participating and no dividends are payable

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Concluded With:

Riders, benefits, amendments, and endorsements, if any; and copy of applications

PLEASE READ YOUR POLICY CAREFULLY

DEFINITIONS

Insured:

The person whose life is insured, as named in the schedule page.

Home Office and Administrative Office

Our home office and administrative office is located at 1701 Research Boulevard, Rockville, Maryland 20850.

Policy Date, Month, Year, and Anniversary

The policy date is stated in the policy schedule. Each policy month begins on the same day of each month as the policy date. The first day of each policy month is a monthly anniversary. Each policy year begins on the same day and month as the policy date. A policy anniversary occurs on the first day of each policy year after the first policy year.

Issue Date

The Issue Date is the date we complete the processing of an approved application, and issue this life insurance policy. The Issue Date is shown on the Policy Schedule.

Attained Age

Attained age means the insured's age on the birthday nearest to the last policy Anniversary.

Written Notice/Recording Thereof

Written notice means a notification or request received from the owner in a form approved by us. Written notices are recorded at our administrative office. We will not be responsible for the validity of any written notice.

Riders and Benefits

Riders and benefits are attachments to the policy which provide additional coverages and benefits.

Maturity Date

The maturity date is shown in the policy schedule.

On the maturity date, this policy will be terminated and you will receive any remaining cash surrender value.

It is possible that the policy will terminate prior to the maturity date if:

1. the total premiums paid are not sufficient to continue coverage to the maturity date as described in the Grace Period provision;
2. a policy loan is made; or
3. changes are made in the Specified Amount or plan as originally issued.

Extended Maturity Date

The policy owner can elect to extend the maturity date beyond age 121. This new maturity date is defined to be the extended maturity date. The death benefit will be continued as the amount in effect at age 121 and there will be no further monthly deductions from the account value.

The policy may not qualify as life insurance under federal tax law after the insured reaches age 121 and may be subject to adverse tax consequences. A tax advisor should be consulted before the owner chooses to continue the policy after age 121.

New policy loans and loan repayments shall be permitted. Interest will continue to accrue on and be added to any outstanding loan balance.

OWNERSHIP

Owner

The owner of this policy is shown in the policy schedule, unless changed at a later date. During the insured's lifetime, only the owner may exercise all the rights as to changes in the policy. Changes shall take effect on the date written notice was signed and received at our administrative office. If the insured is not the owner and the insured survives the owner, then the owner's estate will become the owner unless a contingent owner has been named.

Control of Policy

During the insured's lifetime and subject to the terms of any beneficiary designation or assignment, the owner may:

1. assign or surrender this policy;
2. obtain a policy loan;
3. make a change in this policy with our consent;
4. transfer the ownership of this policy; and
5. exercise other rights and receive other benefits as defined in this policy.

Assignment of Policy

This policy may be assigned. We will not be responsible for the validity of an assignment. We will not be liable for any payments made or actions taken before written notice of any assignment is received by us. Changes shall take effect on the date written notice was signed and received at our administrative offices. Payments to any assignee will only be made in a lump sum.

PREMIUMS

Payment of Premiums

The first premium must be paid before any insurance becomes effective. The due date of the first premium is the policy date. Premiums are payable in advance to us. Premiums after the first premium are payable at our administrative office or at any designated premium receipt facility. A premium receipt will be furnished upon request. In no event may premiums be paid beyond the maturity date.

Planned Premiums

The amount of any planned premium may be increased or decreased. Notices for planned premiums will be sent to the Owner or payor as designated by the owner. The owner may change the frequency of premium notices to any frequency we offer as of the next scheduled premium due date.

Unscheduled Premiums

Additional premium payments may be made at any time prior to the maturity date. We reserve the right to limit or refund premiums that would otherwise result in an increase in the death benefit.

Net Premium

A net premium is a percentage of the premium paid. This percentage is equal to 100% minus the premium expense charge shown in the policy schedule.

Grace Period

This policy provides for a grace period of 61 days to pay sufficient premiums to prevent policy termination. Except as provided in the Coverage Guarantee Provision, this policy will enter the grace period if the Base Surrender Value is less than the monthly deduction. We will send notification of grace period and the minimum premium due to the owner's last known address and to any assignee of record at least 30 days prior to the date the policy is to terminate. If the premium due on such monthly anniversary is not paid within the grace period, all coverage under this policy will terminate without value at the end of the grace period. If a death claim occurs during the grace period, overdue monthly deductions will be deducted from the proceeds.

GUARANTEED VALUES

Account Value

On each monthly anniversary, the account value will equal (1) plus (2) plus (3) minus (4) where:

- (1) is the account value on the preceding monthly anniversary;
- (2) is one month's interest on item (1);
- (3) is any net premium received since the preceding monthly anniversary, plus interest from the day such premium is received at our administrative office until the end of the policy month in which such premium was received; and
- (4) is the monthly deduction described below for the policy month following the monthly anniversary;

On any day other than a monthly anniversary, the account value will be calculated on a basis consistent with that prescribed above.

The account value on the policy date will be the first net premium paid less the monthly deduction for the month following the policy date.

Monthly Deduction

The monthly deduction for a policy month will equal (1) plus (2) plus (3) plus (4) where:

- (1) is the cost of insurance described below;
- (2) is the cost for the policy month of additional coverage provided by riders and benefits;
- (3) is the monthly policy fee shown in the policy schedule; and
- (4) is the monthly administrative charge described below.

Interest Rate

The guaranteed interest rate used in the calculation of the account value is listed on the specifications page. Interest in excess of the guaranteed rate may be used in the calculation of the account value at such increased rate and in such manner as determined by us. The interest rate applied to account value equal to outstanding policy loans may be different from the rate applied to the remaining account value. However, such rate will never be less than the guaranteed interest rate.

Monthly Administrative Charge

The monthly administrative charge is shown in the policy schedule. Upon any increase or decrease in specified amount, the monthly administrative charge will be revised proportionately.

Cost of Insurance

The cost of insurance is determined on a monthly basis. The cost is (1) multiplied by the result of (2) minus (3) where:

- (1) is the monthly cost of insurance rate described below;
- (2) is the death benefit at the beginning of the policy month, divided by 1 plus the monthly equivalent of the guaranteed interest rate; and
- (3) is the account value at the beginning of the policy month, prior to the deduction of item (1) of the monthly deduction provision for the following month.

If there has been an increase in specified amount, then the account value will be allocated proportionately among the original specified amount and each increase in specified amount.

Cost of Insurance Rate

The monthly cost of insurance rates are based on the insured's attained age, sex, and rating classification. The rating classification is shown in the policy schedule.

The cost of insurance rates are based on our expectations as to future experience. However, the cost of insurance rates for the insured's rating classification will not be greater than the guaranteed maximum rates shown in the policy schedule. The guaranteed maximum rates are based on the 2001 Commissioners' Standard Ordinary Mortality Table (male/female, smoker distinct) age nearest birthday. If there is an increase in specified amount, the rating classification for such increase will be shown in the policy schedule. If the rating classification for the increase is different from previous rating classifications, additional policy schedule pages will be issued with the applicable guaranteed maximum cost of insurance rates for that rating classification.

We may use lower, non-guaranteed monthly cost of insurance rates than those shown in the policy schedule at our sole option and discretion. Any change in the cost of insurance rates will apply to all persons of the same class. Such changes are determined and re-determined prospectively, at our sole action and discretion. We will not recoup any prior losses nor distribute past gains by means of such changes in cost of insurance rates.

Basis of Computations

Minimum cash surrender values are based on 3% interest per year, compounded yearly, and the 2001 Commissioners' Standard Ordinary Mortality Table (male/female, smoker distinct), age nearest birthday. A detailed statement of the method of computation of cash surrender values under this policy has been filed with the state in which this policy is delivered. Cash surrender values under this policy are never less than the minimum values required by the state in which this policy is delivered.

NONFORFEITURE PROVISIONS

Continuation of Insurance

Subject to the provisions of this policy, this policy will remain in effect until premiums paid plus credited interest is insufficient to continue coverage. The policy will then terminate as described in the Termination provision.

Surrender

The owner may surrender this policy and receive the cash surrender value during the insured's lifetime. Surrender terminates this insurance. We may postpone payment for as long as six months from the effective date of surrender. We reserve the right to require the return of the policy.

Cash Surrender Value

The cash surrender value will be greater of (1) or (2) where:

(1) is the Base Surrender Value which is equal to (a) minus (b) minus (c) where:

- (a) is the account value on the date of surrender;
- (b) is any policy indebtedness; and
- (c) is the surrender charge described below.

(2) is the Guaranteed Cash Value which is equal to (a) minus (b) where:

- (a) is (i) times (ii) times (iii) where
 - (i) is the guaranteed cash value factor as shown in policy schedule page 3H
 - (ii) is the specified amount times .001; and
 - (iii) is minimum of 1 and the Coverage Guarantee Amount divided by the quantity (specified amount times Targeted Coverage Amount divided by 1000). The Targeted Coverage Amounts are shown on policy schedule page 3E. These values are explained in the Coverage Guarantee Provision.
- (b) is any policy indebtedness.

If surrender is requested within 30 days after a policy anniversary, the cash surrender value will not be less than the cash surrender value on such anniversary, less any policy loans made on or after such anniversary.

The surrender will be paid in cash or under an annuity payment option.

Surrender Charge

The surrender charge applicable for the initial specified amount is shown in the policy schedule.

An additional surrender charge may be applicable after any increases in specified amount. If applicable, the additional surrender charge will be added to any remaining surrender charge to determine the total surrender charge. We will send you a new policy schedule showing the total surrender charge for applicable policy years after an increase in specified amount.

POLICY LOANS

While this policy is in force, the owner may obtain all or part of the available loan value by written notice. This policy, assigned to us, is the only security needed. We may postpone making a loan for as long as six months from the date the notice is received at our administrative office. However, a policy loan used to pay a premium on any policy issued by us will not be postponed.

Loan Value

The loan value will be the greater of (1) or (2) where:

- (1) is the account value minus surrender charge; or
- (2) the guaranteed cash factor times the specified amount times .001.

These values are described in the nonforfeiture provisions.

Available Loan Value

The available loan value will be the loan value less the sum of:

- 1. any existing policy loan; and
- 2. loan interest in advance to the next policy anniversary.

Interest on Policy Loans

Interest on policy loans will be payable in advance from the date of the loan to the next policy anniversary at the annual interest rate of 7.4%. Interest is payable in advance at the beginning of each policy year. If interest is not paid when due, it will be added to the policy loan and bear interest at the same rate.

Repayment of Policy Loans

A policy loan may be repaid in full, or in part at a minimum of \$50.00, at any time while this policy is in force. Failure to pay back the policy loan will not terminate this policy unless the policy indebtedness equals or exceeds the loan value described above, minus the monthly deduction for the following month.

If this happens, the policy will terminate. The policy will not lapse until at least 30 days' after notice has been mailed to the last known address of the insured or policy owner and any assignee of record.

COVERAGE GUARANTEE PROVISION

The Coverage Guarantee Provision prevents your policy from lapsing even if your Base Surrender Value is not sufficient to cover your monthly deductions. If the Coverage Guarantee Amount less policy loan indebtedness is greater than or equal to zero, the policy will not enter the Grace Period.

However, if there is a policy loan on the policy, the policy will lapse if the Cash Surrender Value is less than or equal to zero.

The Coverage Guarantee Amount is calculated in a similar manner as the policy account value, but using different charges and interest rates. These factors are guaranteed not to change.

The Coverage Guarantee Amount and the Sub-account values are not related to the actual policy values and or values described in the Non-Forfeiture Provisions. The values of the Coverage Guarantee Amount and the Sub-account values are used for the sole purpose of determining whether the policy has lapse protection; their values have no accessible cash value to anyone for any purpose whatsoever.

Coverage Guarantee Amount

The Coverage Guarantee Amount is the sum of the value of each of the following three sub-accounts.

- Subaccount 1; and
- Subaccount 2; and
- Subaccount 3.

Only Subaccount 3 can have a negative value.

Coverage Guarantee Expense Charges and Coverage Guarantee Premium Expense Fees

These amounts are shown in policy schedule page 3E.

Coverage Guarantee Net Premium

These are equal to premium payments less the Coverage Guarantee Premium Expense Fees.

Allocation of Coverage Guarantee Net Premiums

1. During the first policy year, the Coverage Guarantee Net Premiums are allocated to subaccount 1.
2. After the first policy year:
 - a. If the Coverage Guarantee Amount at the end of the previous monthly anniversary is greater than 0, then the Coverage Guarantee Net Premiums will be allocated to Subaccount 2.
 - b. If the Coverage Guarantee Amount at the end of the previous monthly anniversary is less than or equal to 0, then the Coverage Guarantee Net Premiums will be allocated to subaccount 3.

Coverage Guarantee Cost of Insurance Charge

The Coverage Guarantee Cost of Insurance Charge is equal to (1) multiplied by the result of (2) minus (3) where:

- (1) is the Coverage Guarantee Monthly Cost of Insurance Rate described below;
- (2) is the Specified Amount at the beginning of the policy month divided by 1 plus the monthly equivalent guaranteed interest rate; and
- (3) is the Coverage Guarantee Amount at the end of the prior policy month.

The Coverage Guarantee Monthly Cost of Insurance Rate is determined as:

- (1) If the value of Subaccount 3 on the prior monthly anniversary is equal to 0, Table A rates are used.
- (2) If the value of Subaccount 3 on the prior monthly anniversary is not equal to 0, Table B rates are used.

The policy schedule contains Table A and Table B Coverage Guarantee Monthly Cost of Insurance Rate tables.

Coverage Guarantee Monthly Deduction

The Coverage Guarantee Monthly Deduction is the sum of (1) plus (2) plus (3) where:

- (1) is the Coverage Guarantee Cost of Insurance Charge;
- (2) is the cost of insurance charged for any rider for the last policy month;
- (3) is the Coverage Guarantee Expense charges.

Coverage Guarantee Subaccount Values

For each sub-account, the end of month Coverage Guarantee Subaccount Value is equal to (1) plus (2) minus (3) where:

- (1) is the Subaccount value on the preceding monthly anniversary plus premiums allocated to the Subaccount;
- (2) is one month's Coverage Guarantee Interest on item (1), subject to adjustments for loan balances;
- (3) is the Coverage Guarantee Monthly Deduction which is deducted as follows:
 - a) deduct first from Subaccount 3 if positive, until its value is 0.
 - b) subsequently, any remaining monthly deduction is deducted from Subaccount 2 until it reaches 0.
 - c) any remaining monthly deduction is deducted from Subaccount 1 until it reaches 0.
 - d) If any monthly deduction remains, it is deducted from whatever remained of Subaccount 3 after step a.

On the policy date, subaccount values are calculated as the initial net premium allocated to the subaccounts, less the initial monthly deduction as described in (3) above.

Interest on Subaccount Values

The interest rates from Schedule page 3E are used for calculating interest on the Coverage Guarantee Subaccounts. It is determined based on the Coverage Guarantee Subaccount value on the policy anniversary. When Subaccount 3 is negative, the interest calculated is negative.

Interest rates on schedule page 3E vary depending upon policy year as well as the Coverage Guarantee Amount.

Loan Balances will affect the loan interest calculation as follows:

- a) deduct the Loan Balance first from the Subaccount 3 if positive, until its value is 0;
- b) any remaining Loan Balance, after deduction of the amount in a), is deducted from Subaccount 2, until it reaches 0;
- c) any remaining Loan Balance, after deduction of the combined amount in a) and b), is deducted from Subaccount 1 until it reaches 0;
- d) any Loan Balance remaining after deduction of the combined amount in a) and b) and c), is deducted from the remaining subaccount 3 which will then be negative.

Termination

The Coverage Guarantee Provision will end without the possibility of reinstatement on the earlier of:

- a) the date of the first increase in Specified Amount, or
- b) the date that the policy is surrendered.

GENERAL PROVISIONS

Contract

This policy, attached riders, amendments, supplemental questionnaires, benefits, reinstatement applications, and the application, as well as any supplemental applications for additional amounts, form the entire contract. Only the President, a Vice President, or the Secretary of Banner Life Insurance Company may change or waive any provision in this contract. Any changes or waivers must be in writing.

We may not change or amend this policy without the owner's consent except as expressly provided in the policy. However, we may change or amend this policy if such change or amendment is necessary for it to comply with any state or federal law, rule or regulation.

Statements

Statements in the application are considered representations, not warranties. Statements may be used to contest the validity of this policy or in defense of a claim only if:

1. the statements are contained in the application, supplemental application, supplemental questionnaire, or in an endorsement or amendment; and
2. a copy of that application, endorsement, supplemental questionnaire or amendment is attached to the policy at issue or is made a part of the policy when a change becomes effective.

Incontestability

We cannot contest this policy, except for nonpayment of premium or fraud, after it has been in force during the lifetime of the insured, for two years after the Issue Date. However, if this policy has been reinstated, it will be incontestable, except for nonpayment of premium or fraud, only after it has been in force during the lifetime of the insured for two years after the effective date of the reinstatement. If the policy has been reinstated after two years from the Issue Date, only statements in the reinstatement application may be used to contest the policy. If reinstatement occurs within two years of the Issue Date we may:

1. contest statements on the original application for two years after the Issue Date; and
2. contest statements on the reinstatement application for two years after the effective date of reinstatement.

Any increase in specified amount, which requires evidence of insurability, will be incontestable only after such increase has been in force during the insured's lifetime for two years following the effective date of such increase.

Suicide

If the insured, while sane or insane, dies by suicide within two years from the Issue Date, the death benefits payable will be limited. In such case, our liability will be limited to a refund of all premiums paid (less any policy indebtedness).

If the insured, while sane or insane, dies by suicide within the first two full years from the effective date of any increase in benefits, the death benefit applicable to the increase will be limited. In such case, our liability for the increase will be limited to a refund of the monthly deductions applicable to the increase, from the effective date of such increase.

Misstatement of Age and Sex

If the insured's age or sex has been misstated, we will change the specified amount to that which would have been purchased at the correct age and sex by the most recent monthly deduction. The date of adjustment will be the date the misstatement was discovered if the insured is living on that date; otherwise, it will be the date of death.

If the insured is living on the date of adjustment, we will use the adjusted specified amount, the correct monthly cost of insurance rates, and the correct administrative charges in making future calculations of the account value, the cash surrender value, and the death benefit. In addition we will use the adjusted specified amount, and the correct Coverage Guarantee Monthly cost of insurance rates and expense charges in making future calculations of the Coverage Guarantee subaccounts.

Non-participating

This policy is non-participating and the owner will not share in the company's profits or surplus. We will pay no dividends on this policy.

Effective Date of Coverage

The effective date of coverage under this policy will be as follows:

1. For all coverage provided in the original application, the effective date will be the later of a) the date the policy is delivered to and accepted by the Owner and b) the date the first modal premium is paid. In order for coverage to be effective, we require that the insured be living and insurable, as set forth in the original application, on this date.
2. For any increase or addition to coverage, the effective date will be the monthly anniversary on or next following the date the supplemental application is approved by us.

Termination

All coverage under this policy will terminate when any one of the following events occurs:

1. the owner surrenders the policy;
2. the insured dies;
3. the policy matures; or
4. the required payments are not paid by the end of the grace period.

Annual Report

At least once each year, we will send to the owner a report, which shows the current account value, cash surrender value, outstanding policy loan and death benefit at the end of year. Also, any premiums paid and charges made since the last report will be provided. The annual report will also include other information as required by state law, regulation or authority. This report will be mailed within 30 days of the policy anniversary and within 13 months of the last report.

Projection of Values

We will provide a projection of illustrative future death benefits and account values upon written request. The first projection in any policy year will be provided without a service fee. Extra projections will be provided upon request and payment of a \$25 service fee.

The illustration will be based on assumptions as to specified amount(s), benefit option(s) and future premium payments as may be specified by us and/or the owner.

Reinstatement

A policy which terminates in accordance with the grace period provision may be reinstated within five years after the expiration of the grace period if:

1. the owner submits a written application for reinstatement;
2. evidence of insured's insurability, for the underwriting classification in effect when the policy terminated, is received and approved by us;
3. a premium sufficient to keep this policy in force for three months is paid. This premium must be paid while the insured is living and in the same state of health and insurability represented in the Application for Reinstatement and any supplements thereto; and
4. any policy loan is paid or reinstated

The account value on the effective date of reinstatement will be the account value on the date of entering the grace period plus the net premiums paid at reinstatement.

If this policy is reinstated, the surrender charges will be the same as if this policy had been continuously in force from the policy date.

The effective date of reinstatement will be the date upon which we have approved the Application for Reinstatement and received the full amount of premium due at our Administrative Office. Such reinstatement requires that the insured is living and in the state of health and insurability represented in the Application for Reinstatement and any supplements thereto.

The Policy Date will remain the original Policy Date. The Account Value on the reinstatement effective date will be the same as the Account Value was on the date the policy terminated. The Coverage Guarantee Subaccount Values on the reinstatement effective date will be the same as the Coverage Guarantee Subaccount Values on the date the policy terminated.

INSURANCE COVERAGE PROVISIONS**Death Benefit**

The death benefit is the greater of the specified amount, or the account value multiplied by the applicable Death Benefit Factor shown in the Death Benefit Factor Table.

Increase in Specified Amount

At any time after the first policy year, the existing insurance coverage may be increased by written request. Any increase in the specified amount requires a written application. Evidence of insurability satisfactory to us must be submitted. Such increases will result in termination of the Coverage Guarantee Provision.

We will amend the policy to show the effective date of the increase. The increase may not be less than \$10,000.

An additional surrender charge may be payable after an increase in specified amount. This charge is described in the surrender charge provision.

Decrease in Specified Amount

The effective date of any decrease will be the monthly anniversary on or next following the date the request is received by us. Any such decrease will first reduce the insurance provided by the most recent increase in specified amount; then, the next most recent increases in specified amount; then the initial specified amount.

The specified amount in effect at any time under this policy may not be less than the minimum specified amount as shown in the policy schedule.

Decreases in specified amount will result in a deduction from the policy account value and from the policy coverage guarantee amount. The deduction is equal to the pro-rata portion of the decrease in specified amount multiplied by the surrender charge applicable at the time of the decrease. Future surrender charges will be reduced by this pro-rata portion.

AMOUNT OF PROCEEDS

The life insurance proceeds payable at the insured's death will equal (1) plus (2) plus (3) minus (4) minus (5), where:

- (1) is the death benefit of this policy;
- (2) is any loan interest paid beyond the date of death;
- (3) is any insurance on your life provided by riders;
- (4) is any policy indebtedness; and
- (5) is the sum of any monthly deductions due and unpaid before the date of death.

We will not pay the death benefit proceeds until we receive all of the following at our Administrative Office:

- 1. this policy or a completed and notarized lost policy affidavit;
- 2. due proof of death satisfactory to the company, that the insured died while this policy was in effect;
- 3. a written claim for the death proceeds completed on a form that we supply; and
- 4. if this policy or a policy change or reinstatement is contestable as set forth in the incontestability provision when the Insured died, an authorization, on a form that we supply, from a person authorized to allow us to obtain and disclose information about the Insured.

BENEFICIARY PROVISIONS**Beneficiary**

Unless otherwise provided by notice to us, the beneficiaries are named in the application.

Change of Beneficiary

During the insured's lifetime, the owner may change the beneficiary designation unless you have waived the right to do so, or the beneficiary has been designated as irrevocable. No beneficiary change will take effect until a written notice is received at our administrative office. Such changes will become effective on the date written notice was signed and received at our administrative offices on a form approved by us. All changes will be subject to any payment made by us before notice was received.

Death of Beneficiary

Unless otherwise provided in the beneficiary designation:

- 1. the interest of any beneficiary who dies before the insured will pass to any surviving beneficiaries according to their respective interests; or
- 2. if no beneficiary survives the insured, the proceeds will be paid in one sum to the owner, if living; otherwise, to the owner's estate.

PAYMENT OF PROCEEDS

Any amount payable under this contract will be paid in one sum unless otherwise provided. All or part of this sum may be applied to any payment option. However, options will not be available if:

1. the net proceeds are less than \$2,500;
2. the amount of each payment is less than \$50; or
3. in the case of payment Option 4, the payee is not a natural person receiving payment in his or her own right.

Proceeds left with us may be withdrawn by written notice where such right is given. The payment of any withdrawal may be postponed for as long as six months from the date we receive written notice.

ELECTION OF PAYMENT OPTIONS

By Owner

During the insured's lifetime, the owner may elect any payment option and may change such election if he or she has reserved the right to do so.

If the owner elects a payment option for the beneficiary, the beneficiary may not:

1. change or cancel the election;
2. assign or transfer the amount held by us; or
3. withdraw any future installments or unpaid interest installments unless these rights are granted in the election.

By Beneficiary

If the owner does not elect a payment option, the beneficiary may do so after the insured's death.

Conditions for Election

Any election or change must be made by written notice to us. No election or change will be effective until we record it.

PAYMENT OPTIONS

The following sections describe the payment options available under this policy.

Option 1 - Proceeds Left at Interest

Under this option, the Company will hold the proceeds. Interest will be paid either once a month, four times a year, twice a year, or once a year. The first payment will be made at the end of the interest frequency period chosen. The guaranteed interest rate is 1.5% a year, compounded yearly. Proceeds will not be held under this option for more than 30 years.

Option 2 - Payments of a Fixed Amount

Under this option, the Company will make monthly payments in the amount chosen until the proceeds and earned interest have been paid in full. The total amount paid each year must be at least 5% of the original proceeds. The length of the payment period will depend on the amount chosen, the amount of the proceeds applied and the amount of interest earned.

Option 3 - Payments for a Fixed Period

Under this option, the Company will make monthly payments for the number of years chosen. Table A shows the monthly payment for each \$1,000 of proceeds for payment periods of 1 to 30 years. The first installment will be paid on the date proceeds are settled under this option.

Option 4 - Life Income

Under this option, the Company will make monthly payments for the life of the Payee. If a guaranteed payment period is elected, the Company will make payments for at least the period elected, whether or not the named Payee is living.

When this option is elected, the amount of each installment will be based on the Payee's age and sex at the birthday nearest the date the option goes into effect. We have the right to require satisfactory proof of the Payee's age. Table B shows monthly amounts payable at various ages for life with no guarantee, and for 5-year and 10-year guaranteed periods.

Option 4 is available only if the Payee is a natural person who is the Insured, Owner or Beneficiary. This option is not available to a Payee who is an assignee, estate, fiduciary, partnership, or corporation.

Evidence to Survival

We have the right to require satisfactory proof of any payee's age. The right to change options is not available after payments commence under Option 4.

Automatic Payment Option

If settlement of the proceeds of this policy is delayed over 30 days, Option 1 will be applied automatically. Interest will be paid yearly and the person(s) entitled to the proceeds has the right to withdraw the proceeds or elect any payment option permitted by this policy.

Basis of Values

The payment option tables are based on 1.5% interest compounded yearly. For Option 4, rates in the tables are based on the 2000A Mortality Table. We may offer more favorable rates than those determined on this basis.

Additional Options

Any proceeds payable under this policy may be paid under any other method of payment agreed to by us at the time of settlement.

Death of Payee Under Payment Obligations

Unless the Owner or the Beneficiary has made other provisions in electing a payment option, amounts remaining at the Payee's death will be paid to the Payee's estate.

Under Option 1, the proceeds on deposit will be paid in a single sum.

Under Option 2, any unpaid proceeds and earned interest will be paid in a single sum.

Under Option 3 and 4, the present value of any unpaid guaranteed payments will be paid in a single sum. The sum to be paid will equal the total of guaranteed payments remaining, discounted at 1.5% yearly compound interest.

TABLES FOR PAYMENT OPTIONS

Table A, Option 3 - Monthly Payments for Each \$1,000 of Proceeds

Number of Years	Monthly Payments
5	17.28
6	14.51
7	12.53
8	11.04
9	9.89
10	8.96
11	8.21
12	7.58
13	7.05
14	6.59
15	6.20
16	5.85
17	5.55
18	5.27
19	5.03
20	4.81
21	4.62
22	4.44
23	4.28
24	4.13
25	3.99
26	3.86
27	3.75
28	3.64
29	3.54
30	3.44

Table B, Option 4 - Monthly Payments for Each \$1,000 of Proceeds

Age	LIFE ONLY		LIFE WITH PERIOD CERTAIN			
	Male	Female	5 Years		10 Years	
			Male	Female	Male	Female
50	3.25	3.00	3.24	3.00	3.22	2.99
51	3.32	3.06	3.31	3.06	3.29	3.05
52	3.39	3.13	3.38	3.12	3.36	3.11
53	3.47	3.19	3.46	3.19	3.44	3.18
54	3.55	3.26	3.54	3.26	3.51	3.25
55	3.64	3.34	3.63	3.33	3.60	3.32
56	3.73	3.42	3.72	3.41	3.68	3.39
57	3.82	3.50	3.81	3.49	3.77	3.47
58	3.93	3.59	3.91	3.58	3.87	3.56
59	4.03	3.68	4.02	3.67	3.97	3.64
60	4.15	3.78	4.13	3.77	4.08	3.74
61	4.27	3.88	4.25	3.87	4.19	3.84
62	4.40	3.99	4.38	3.98	4.30	3.94
63	4.54	4.11	4.52	4.10	4.43	4.05
64	4.69	4.23	4.66	4.22	4.56	4.16
65	4.85	4.37	4.82	4.35	4.69	4.29
66	5.02	4.51	4.98	4.49	4.83	4.41
67	5.20	4.66	5.15	4.64	4.98	4.55
68	5.40	4.83	5.34	4.80	5.13	4.69
69	5.60	5.00	5.53	4.97	5.29	4.84
70	5.82	5.19	5.73	5.15	5.45	5.00
71	6.06	5.40	5.95	5.35	5.62	5.17
72	6.30	5.62	6.18	5.56	5.79	5.34
73	6.57	5.86	6.42	5.78	5.97	5.53
74	6.85	6.11	6.67	6.02	6.15	5.72
75	7.16	6.39	6.94	6.28	6.33	5.91
76	7.48	6.69	7.22	6.56	6.51	6.11
77	7.83	7.02	7.52	6.85	6.69	6.32
78	8.20	7.37	7.83	7.16	6.87	6.52
79	8.60	7.75	8.16	7.49	7.05	6.73
80	9.02	8.17	8.50	7.85	7.23	6.94
81	9.48	8.61	8.85	8.22	7.40	7.14
82	9.97	9.10	9.22	8.61	7.56	7.34
83	10.49	9.63	9.60	9.02	7.72	7.52
84	11.04	10.20	9.98	9.45	7.87	7.70
85	11.63	10.81	10.38	9.88	8.00	7.86
86	12.26	11.47	10.78	10.33	8.13	8.01
87	12.93	12.18	11.18	10.78	8.25	8.15
88	13.65	12.94	11.59	11.23	8.36	8.27
89	14.41	13.75	11.99	11.68	8.45	8.38
90	15.21	14.59	12.39	12.11	8.54	8.48
91	16.07	15.48	12.78	12.53	8.62	8.57
92	16.97	16.40	13.17	12.94	8.69	8.64
93	17.93	17.36	13.56	13.33	8.75	8.71
94	18.96	18.37	13.93	13.71	8.80	8.77
95	20.07	19.42	14.30	14.07	8.84	8.82

Income Payments for ages not shown furnished upon request.
The values above are based on 1.5% and the 2000A Mortality Table.



1701 Research Boulevard
Rockville, MD 20850
800-638-8428

Flexible Premium Adjustable Life Insurance

Adjustable death benefit is payable upon the insured's death prior to the maturity date

Flexible premiums are payable during the insured's lifetime until the maturity date

Cash surrender value, if any, payable at maturity

Plan, benefits, classification and period for which premiums are payable as stated in the policy schedule

This policy is non-participating and no dividends are payable

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)

Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

 GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000
 RATING CLASSIFICATION: MALE STANDARD NON-TOBACCO

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.090833	44	78	4.537500
2	36	0.095833	45	79	5.072500
3	37	0.100000	46	80	5.655833
4	38	0.107500	47	81	6.320000
5	39	0.114167	48	82	7.011667
6	40	0.121667	49	83	7.757500
7	41	0.131667	50	84	8.583333
8	42	0.144167	51	85	9.505833
9	43	0.158333	52	86	10.528333
10	44	0.175000	53	87	11.645000
11	45	0.194167	54	88	12.841667
12	46	0.212500	55	89	14.104167
13	47	0.232500	56	90	15.421667
14	48	0.244167	57	91	16.660833
15	49	0.257500	58	92	17.952500
16	50	0.276667	59	93	19.315000
17	51	0.299167	60	94	20.754167
18	52	0.330000	61	95	22.265833
19	53	0.363333	62	96	23.649167
20	54	0.405833	63	97	25.124167
21	55	0.458333	64	98	26.698333
22	56	0.511667	65	99	28.378333
23	57	0.569167	66	100	30.175000
24	58	0.618333	67	101	31.600833
25	59	0.675000	68	102	33.120000
26	60	0.743333	69	103	34.736667
27	61	0.826667	70	104	36.456667
28	62	0.928333	71	105	38.260833
29	63	1.042500	72	106	40.179167
30	64	1.162500	73	107	42.218333
31	65	1.289167	74	108	44.385833
32	66	1.417500	75	109	46.688333
33	67	1.547500	76	110	49.132500
34	68	1.687500	77	111	51.728333
35	69	1.832500	78	112	54.483333
36	70	2.008333	79	113	57.409167
37	71	2.205000	80	114	60.512500
38	72	2.463333	81	115	63.805833
39	73	2.735833	82	116	67.299167
40	74	3.022500	83	117	71.004167
41	75	3.335833	84	118	74.935000
42	76	3.677500	85	119	79.101667
43	77	4.074167	86	120	83.333333
				121 and later	0.000000

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.04833	80	2.14117
36	0.02019	81	2.39261
37	0.02429	82	2.65445
38	0.02839	83	2.93681
39	0.03186	84	3.24945
40	0.03596	85	3.59869
41	0.03975	86	3.98578
42	0.04354	87	4.40853
43	0.04795	88	4.86156
44	0.05332	89	5.33951
45	0.06026	90	5.83828
46	0.06846	91	6.30740
47	0.07761	92	6.79640
48	0.08676	93	7.31221
49	0.09528	94	7.85705
50	0.10348	95	8.42933
51	0.11263	96	8.95302
52	0.12304	97	9.51143
53	0.13534	98	10.10737
54	0.14891	99	10.74338
55	0.16500	100	19.29799
56	0.18298	101	20.20986
57	0.20285	102	21.18142
58	0.22336	103	22.21534
59	0.24481	104	23.31534
60	0.28141	105	24.46917
61	0.31296	106	25.69601
62	0.35145	107	27.00013
63	0.39467	108	28.38633
64	0.44010	109	29.85886
65	0.48805	110	31.42199
66	0.53663	111	33.08212
67	0.58585	112	34.84404
68	0.63885	113	36.71522
69	0.69374	114	38.69991
70	0.76031	115	40.80611
71	0.83476	116	43.04022
72	0.93256	117	45.40970
73	1.03572	118	47.92361
74	1.14425	119	50.58835
75	1.26287	120	53.29465
76	1.39222		
77	1.54238		
78	1.71779		
79	1.92033		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.04833	80	46	6.11750
36	2	0.06000	81	47	6.80250
37	3	0.07167	82	48	7.51000
38	4	0.08417	83	49	8.26583
39	5	0.09583	84	50	9.10000
40	6	0.10750	85	51	10.02583
41	7	0.11917	86	52	11.04917
42	8	0.13083	87	53	12.15667
43	9	0.14417	88	54	13.33500
44	10	0.16000	89	55	14.56833
45	11	0.18167	90	56	15.84417
46	12	0.20583	91	57	17.02500
47	13	0.23417	92	58	18.24583
48	14	0.26167	93	59	19.52333
49	15	0.28917	94	60	20.86583
50	16	0.31333	95	61	22.26583
51	17	0.34083	96	62	23.64917
52	18	0.37000	97	63	25.12417
53	19	0.40833	98	64	26.69833
54	20	0.44917	99	65	28.37833
55	21	0.49500	100	66	30.17500
56	22	0.54750	101	67	31.60083
57	23	0.60333	102	68	33.12000
58	24	0.66000	103	69	34.73667
59	25	0.72333	104	70	36.45667
60	26	0.82083	105	71	38.26083
61	27	0.91250	106	72	40.17917
62	28	1.02583	107	73	42.21833
63	29	1.15250	108	74	44.38583
64	30	1.28583	109	75	46.68833
65	31	1.42583	110	76	49.13250
66	32	1.56833	111	77	51.72833
67	33	1.71250	112	78	54.48333
68	34	1.86833	113	79	57.40917
69	35	2.02750	114	80	60.51250
70	36	2.22250	115	81	63.80583
71	37	2.44000	116	82	67.29917
72	38	2.72750	117	83	71.00417
73	39	3.02917	118	84	74.93500
74	40	3.34750	119	85	79.10167
75	41	3.69417	120	86	83.33333
76	42	4.05333	121 and later		0.00000
77	43	4.47000			
78	44	4.95500			
79	45	5.51250			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO RATED TABLE 4 200%

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)
Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

 GUARANTEED MAXIMUM MONTHLY COST OF INSURANCE RATES PER \$1,000
 RATING CLASSIFICATION: MALE STANDARD NONTOBACCO RATED TABLE 4 200%

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.181667	44	78	9.075000
2	36	0.191667	45	79	10.145000
3	37	0.200000	46	80	11.311667
4	38	0.215000	47	81	12.640000
5	39	0.228333	48	82	14.023333
6	40	0.243333	49	83	15.515000
7	41	0.263333	50	84	17.166667
8	42	0.288333	51	85	19.011667
9	43	0.316667	52	86	21.056667
10	44	0.350000	53	87	23.290000
11	45	0.388333	54	88	25.683333
12	46	0.425000	55	89	28.208333
13	47	0.465000	56	90	30.843333
14	48	0.488333	57	91	33.321667
15	49	0.515000	58	92	35.905000
16	50	0.553333	59	93	38.630000
17	51	0.598333	60	94	41.508333
18	52	0.660000	61	95	44.531667
19	53	0.726667	62	96	47.298333
20	54	0.811667	63	97	50.248333
21	55	0.916667	64	98	53.396667
22	56	1.023333	65	99	56.756667
23	57	1.138333	66	100	60.350000
24	58	1.236667	67	101	63.201667
25	59	1.350000	68	102	66.240000
26	60	1.486667	69	103	69.473333
27	61	1.653333	70	104	72.913333
28	62	1.856667	71	105	76.521667
29	63	2.085000	72	106	80.358333
30	64	2.325000	73	107	84.436667
31	65	2.578333	74	108	88.771667
32	66	2.835000	75	109	93.376667
33	67	3.095000	76	110	98.265000
34	68	3.375000	77	111	103.456667
35	69	3.665000	78	112	108.966667
36	70	4.016667	79	113	114.818333
37	71	4.410000	80	114	121.025000
38	72	4.926667	81	115	127.611667
39	73	5.471667	82	116	134.598333
40	74	6.045000	83	117	142.008333
41	75	6.671667	84	118	149.870000
42	76	7.355000	85	119	158.203333
43	77	8.148333	86	120	166.666667
				121 and Later	0.00000000

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco rated table 4 200%

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.09666	80	4.28234
36	0.04038	81	4.78522
37	0.04858	82	5.30890
38	0.05678	83	5.87362
39	0.06372	84	6.49890
40	0.07192	85	7.19738
41	0.07950	86	7.97156
42	0.08708	87	8.81706
43	0.09590	88	9.72312
44	0.10664	89	10.67902
45	0.12052	90	11.67656
46	0.13692	91	12.61480
47	0.15522	92	13.59280
48	0.17352	93	14.62442
49	0.19056	94	15.71410
50	0.20696	95	16.85866
51	0.22526	96	17.90604
52	0.24608	97	19.02286
53	0.27068	98	20.21474
54	0.29782	99	21.48676
55	0.33000	100	38.59598
56	0.36596	101	40.41972
57	0.40570	102	42.36284
58	0.44672	103	44.43068
59	0.48962	104	46.63068
60	0.56282	105	48.93834
61	0.62592	106	51.39202
62	0.70290	107	54.00026
63	0.78934	108	56.77266
64	0.88020	109	59.71772
65	0.97610	110	62.84398
66	1.07326	111	66.16424
67	1.17170	112	69.68808
68	1.27770	113	73.43044
69	1.38748	114	77.39982
70	1.52062	115	81.61222
71	1.66952	116	86.08044
72	1.86512	117	90.81940
73	2.07144	118	95.84722
74	2.28850	119	101.17670
75	2.52574	120	106.58930
76	2.78444		
77	3.08476		
78	3.43558		
79	3.84066		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Table 4 200%

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.09667	80	46	12.23500
36	2	0.12000	81	47	13.60500
37	3	0.14333	82	48	15.02000
38	4	0.16833	83	49	16.53167
39	5	0.19167	84	50	18.20000
40	6	0.21500	85	51	20.05167
41	7	0.23833	86	52	22.09833
42	8	0.26167	87	53	24.31333
43	9	0.28833	88	54	26.67000
44	10	0.32000	89	55	29.13667
45	11	0.36333	90	56	31.68833
46	12	0.41167	91	57	34.05000
47	13	0.46833	92	58	36.49167
48	14	0.52333	93	59	39.04667
49	15	0.57833	94	60	41.73167
50	16	0.62667	95	61	44.53167
51	17	0.68167	96	62	47.29833
52	18	0.74000	97	63	50.24833
53	19	0.81667	98	64	53.39667
54	20	0.89833	99	65	56.75667
55	21	0.99000	100	66	60.35000
56	22	1.09500	101	67	63.20167
57	23	1.20667	102	68	66.24000
58	24	1.32000	103	69	69.47333
59	25	1.44667	104	70	72.91333
60	26	1.64167	105	71	76.52167
61	27	1.82500	106	72	80.35833
62	28	2.05167	107	73	84.43667
63	29	2.30500	108	74	88.77167
64	30	2.57167	109	75	93.37667
65	31	2.85167	110	76	98.26500
66	32	3.13667	111	77	103.45667
67	33	3.42500	112	78	108.96667
68	34	3.73667	113	79	114.81833
69	35	4.05500	114	80	121.02500
70	36	4.44500	115	81	127.61167
71	37	4.88000	116	82	134.59833
72	38	5.45500	117	83	142.00833
73	39	6.05833	118	84	149.87000
74	40	6.69500	119	85	158.20333
75	41	7.38833	120	86	166.66667
76	42	8.10667	121 and later		0.00000
77	43	8.94000			
78	44	9.91000			
79	45	11.02500			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.

POLICY SCHEDULE

Policy Number: 010000000

Insured:	JOHN DOE	Planned Annual Premium:	\$1,000.00
Issue Age/Sex	35 Male	Issue Date:	MAR 1, 2008
Owner:	JOHN DOE	Policy Date:	MAR 1, 2008
Premiums Payable	TO AGE 121	Maturity Date:	MAR 1, 2094

SCHEDULE OF BENEFITS

<u>FORM NUMBER</u>	<u>TYPE OF COVERAGE</u>	<u>AMOUNT</u>	<u>ANNUAL PREMIUM</u>	<u>RATING CLASSIFICATION</u>
UL-09	FLEXIBLE PREMIUM ADJUSTABLE LIFE	\$100,000.00	\$1,000.00	STANDARD NON-TOBACCO RATED
	TEMPORARY FLAT EXTRA \$5.00 PER 1000 FOR 2 YEARS			

Note:

Due to the flexible nature of this Flexible Premium Adjustable Life policy, it is possible that coverage will terminate before the maturity date. This can occur if no premiums are paid after payment of the initial premium or if subsequent premiums are too infrequent or insufficient to provide continued coverage to the maturity date.

POLICY SCHEDULE
Policy Schedule (Continued)

Policy Number: 010000000

INSURANCE COVERAGE INFORMATION:

Initial Specified Amount:	\$ 100,000.00
Current Specified Amount:	\$ 100,000.00
Minimum Specified Amount:	\$ 100,000.00

EXPENSE CHARGES:

Monthly Policy Fee:	\$ 5.00
Premium Expense Charge:	7%
Monthly Administrative Charge:	\$ 26.50

RATES:

Minimum Guaranteed Interest Rate:	3%
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Policy Schedule (Continued)

Policy Number: 010000000

Table of Full Surrender Charges

POLICY YEAR	SURRENDER CHARGE
1	\$ 1870.00
2	\$ 1736.00
3	\$ 1603.00
4	\$ 1469.00
5	\$ 1336.00
6	\$ 1202.00
7	\$ 1069.00
8	\$ 935.00
9	\$ 801.00
10	\$ 668.00
11	\$ 534.00
12	\$ 401.00
13	\$ 267.00
14	\$ 134.00
15	\$ 0.00
	AND THEREAFTER

Policy Schedule (Continued)

Policy Number: 010000000

 Guarantee Maximum Monthly Cost of Insurance Rates per \$1,000
 Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

POLICY YEAR	ATTAINED AGE	MAXIMUM RATE	POLICY YEAR	ATTAINED AGE	MAXIMUM RATE
1	35	0.507500	44	78	4.537500
2	36	0.512500	45	79	5.072500
3	37	0.100000	46	80	5.655833
4	38	0.107500	47	81	6.320000
5	39	0.114167	48	82	7.011667
6	40	0.121667	49	83	7.757500
7	41	0.131667	50	84	8.583333
8	42	0.144167	51	85	9.505833
9	43	0.158333	52	86	10.528333
10	44	0.175000	53	87	11.645000
11	45	0.194167	54	88	12.841667
12	46	0.212500	55	89	14.104167
13	47	0.232500	56	90	15.421667
14	48	0.244167	57	91	16.660833
15	49	0.257500	58	92	17.952500
16	50	0.276667	59	93	19.315000
17	51	0.299167	60	94	20.754167
18	52	0.330000	61	95	22.265833
19	53	0.363333	62	96	23.649167
20	54	0.405833	63	97	25.124167
21	55	0.458333	64	98	26.698333
22	56	0.511667	65	99	28.378333
23	57	0.569167	66	100	30.175000
24	58	0.618333	67	101	31.600833
25	59	0.675000	68	102	33.120000
26	60	0.743333	69	103	34.736667
27	61	0.826667	70	104	36.456667
28	62	0.928333	71	105	38.260833
29	63	1.042500	72	106	40.179167
30	64	1.162500	73	107	42.218333
31	65	1.289167	74	108	44.385833
32	66	1.417500	75	109	46.688333
33	67	1.547500	76	110	49.132500
34	68	1.687500	77	111	51.728333
35	69	1.832500	78	112	54.483333
36	70	2.008333	79	113	57.409167
37	71	2.205000	80	114	60.512500
38	72	2.463333	81	115	63.805833
39	73	2.735833	82	116	67.299167
40	74	3.022500	83	117	71.004167
41	75	3.335833	84	118	74.935000
42	76	3.677500	85	119	79.101667
43	77	4.074167	86	120	83.333333
				121 and Later	0.00000

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Death Benefit Factor Table

Policy Year	Death Benefit Factor	Policy Year	Death Benefit Factor
1	4.9888	51	1.2469
2	4.8168	52	1.2304
3	4.6510	53	1.2153
4	4.4909	54	1.2015
5	4.3367	55	1.1889
6	4.1881	56	1.1775
7	4.0450	57	1.1672
8	3.9073	58	1.1577
9	3.7750	59	1.1489
10	3.6481	60	1.1408
11	3.5264	61	1.1333
12	3.4098	62	1.1266
13	3.2979	63	1.1202
14	3.1904	64	1.1142
15	3.0864	65	1.1086
16	2.9859	66	1.1035
17	2.8891	67	1.0992
18	2.7959	68	1.0950
19	2.7065	69	1.0909
20	2.6208	70	1.0869
21	2.5389	71	1.0831
22	2.4609	72	1.0794
23	2.3864	73	1.0758
24	2.3152	74	1.0724
25	2.2467	75	1.0690
26	2.1810	76	1.0658
27	2.1180	77	1.0627
28	2.0579	78	1.0597
29	2.0008	79	1.0569
30	1.9467	80	1.0541
31	1.8952	81	1.0515
32	1.8461	82	1.0490
33	1.7993	83	1.0466
34	1.7543	84	1.0442
35	1.7111	85	1.0420
36	1.6695	86	1.0400
37	1.6297	87 and later	1.0000
38	1.5915		
39	1.5554		
40	1.5212		
41	1.4886		
42	1.4576		
43	1.4280		
44	1.3999		
45	1.3734		
46	1.3486		
47	1.3254		
48	1.3038		
49	1.2836		
50	1.2646		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco

Coverage Guarantee Factors

Coverage Guarantee Monthly Administrative Fee

Subaccounts 1, 2 and 3: \$34.00 Per month years 1-30 only

Coverage Guarantee Expense Charge

Subaccounts 1, 2 and 3: \$7.50 per month all years

Coverage Guarantee Premium Expense Fee

Subaccounts 1,2 and 3: 7%

Coverage Guarantee Interest Rates (annual)

Subaccounts 1, 2 and 3:

Years 1-30

10% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Years 31+

12% for amounts less than or equal to Targeted Coverage Guarantee Amounts

2.25% for amounts in excess of Targeted Coverage Guarantee Amounts

Targeted Coverage Guarantee Amounts per \$1,000 of Specified Amount

Year	Amount	Year	Amount	Year	Amount
1	4.94	31	79.14	61	558.47
2	5.68	32	88.10	62	582.54
3	6.80	33	97.63	63	609.53
4	7.99	34	107.77	64	640.42
5	9.25	35	118.60	65	676.53
6	10.59	36	130.09	66	686.08
7	12.01	37	142.25	67	695.58
8	13.53	38	154.95	68	705.00
9	15.16	39	168.22	69	714.32
10	16.89	40	182.14	70	723.50
11	18.73	41	196.70	71	732.57
12	20.66	42	211.95	72	741.48
13	22.69	43	227.82	73	750.22
14	24.81	44	244.21	74	758.72
15	27.04	45	261.01	75	766.91
16	29.38	46	278.20	76	774.65
17	31.86	47	295.64	77	781.72
18	34.47	48	313.40	78	787.70
19	37.23	49	331.47	79	792.94
20	40.11	50	349.78	80	796.86
21	43.12	51	368.21	81	797.29
22	46.24	52	386.64	82	791.17
23	49.46	53	404.98	83	772.29
24	52.77	54	423.19	84	727.70
25	56.18	55	441.26	85	629.56
26	59.66	56	459.27	86	416.40
27	63.08	57	477.62		
28	66.47	58	496.50		
29	69.75	59	516.09		
30	72.87	60	536.63		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

Table A

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

Attained Age	Rate	Attained Age	Rate
35	0.46500	80	2.14117
36	0.43686	81	2.39261
37	0.02429	82	2.65445
38	0.02839	83	2.93681
39	0.03186	84	3.24945
40	0.03596	85	3.59869
41	0.03975	86	3.98578
42	0.04354	87	4.40853
43	0.04795	88	4.86156
44	0.05332	89	5.33951
45	0.06026	90	5.83828
46	0.06846	91	6.30740
47	0.07761	92	6.79640
48	0.08676	93	7.31221
49	0.09528	94	7.85705
50	0.10348	95	8.42933
51	0.11263	96	8.95302
52	0.12304	97	9.51143
53	0.13534	98	10.10737
54	0.14891	99	10.74338
55	0.16500	100	19.29799
56	0.18298	101	20.20986
57	0.20285	102	21.18142
58	0.22336	103	22.21534
59	0.24481	104	23.31534
60	0.28141	105	24.46917
61	0.31296	106	25.69601
62	0.35145	107	27.00013
63	0.39467	108	28.38633
64	0.44010	109	29.85886
65	0.48805	110	31.42199
66	0.53663	111	33.08212
67	0.58585	112	34.84404
68	0.63885	113	36.71522
69	0.69374	114	38.69991
70	0.76031	115	40.80611
71	0.83476	116	43.04022
72	0.93256	117	45.40970
73	1.03572	118	47.92361
74	1.14425	119	50.58835
75	1.26287	120	53.29465
76	1.39222		
77	1.54238		
78	1.71779		
79	1.92033		

Policy Schedule (Continued)

Policy Number: 010000000

Rating Classification: Male Standard Nontobacco Rated Temporary Flat Extra \$5.00 per 1000 for 2 years

Table B

Coverage Guarantee Monthly Cost of insurance rates
Per \$1,000

attained age	Policy Year	Rate	attained age	Policy Year	Rate
35	1	0.46500	80	46	6.11750
36	2	0.47667	81	47	6.80250
37	3	0.07167	82	48	7.51000
38	4	0.08417	83	49	8.26583
39	5	0.09583	84	50	9.10000
40	6	0.10750	85	51	10.02583
41	7	0.11917	86	52	11.04917
42	8	0.13083	87	53	12.15667
43	9	0.14417	88	54	13.33500
44	10	0.16000	89	55	14.56833
45	11	0.18167	90	56	15.84417
46	12	0.20583	91	57	17.02500
47	13	0.23417	92	58	18.24583
48	14	0.26167	93	59	19.52333
49	15	0.28917	94	60	20.86583
50	16	0.31333	95	61	22.26583
51	17	0.34083	96	62	23.64917
52	18	0.37000	97	63	25.12417
53	19	0.40833	98	64	26.69833
54	20	0.44917	99	65	28.37833
55	21	0.49500	100	66	30.17500
56	22	0.54750	101	67	31.60083
57	23	0.60333	102	68	33.12000
58	24	0.66000	103	69	34.73667
59	25	0.72333	104	70	36.45667
60	26	0.82083	105	71	38.26083
61	27	0.91250	106	72	40.17917
62	28	1.02583	107	73	42.21833
63	29	1.15250	108	74	44.38583
64	30	1.28583	109	75	46.68833
65	31	1.42583	110	76	49.13250
66	32	1.56833	111	77	51.72833
67	33	1.71250	112	78	54.48333
68	34	1.86833	113	79	57.40917
69	35	2.02750	114	80	60.51250
70	36	2.22250	115	81	63.80583
71	37	2.44000	116	82	67.29917
72	38	2.72750	117	83	71.00417
73	39	3.02917	118	84	74.93500
74	40	3.34750	119	85	79.10167
75	41	3.69417	120	86	83.33333
76	42	4.05333	121 and later		0.00000
77	43	4.47000			
78	44	4.95500			
79	45	5.51250			

Policy Schedule (Continued)

Policy Number: 010000000
Rating Classification: Male Standard Nontobacco

Guaranteed Cash Value Factor per \$1,000 of Specified Amount

attained age	Policy Year	Guaranteed Cash Value Factor	attained age	Policy Year	Guaranteed Cash Value Factor
35	1	0.00	80	46	178.46
36	2	0.00	81	47	191.10
37	3	0.00	82	48	203.90
38	4	0.00	83	49	216.88
39	5	0.00	84	50	229.99
40	6	0.00	85	51	242.99
41	7	0.00	86	52	256.12
42	8	0.00	87	53	269.26
43	9	0.00	88	54	282.73
44	10	0.00	89	55	296.24
45	11	0.00	90	56	309.83
46	12	0.00	91	57	323.92
47	13	0.00	92	58	338.19
48	14	0.00	93	59	353.02
49	15	0.00	94	60	368.07
50	16	0.00	95	61	383.79
51	17	0.00	96	62	399.72
52	18	0.00	97	63	416.27
53	19	0.00	98	64	433.43
54	20	0.00	99	65	451.22
55	21	0.00	100	66	469.66
56	22	0.00	101	67	488.79
57	23	0.00	102	68	508.50
58	24	0.00	103	69	528.68
59	25	0.00	104	70	549.15
60	26	3.95	105	71	569.67
61	27	8.74	106	72	589.87
62	28	13.89	107	73	608.77
63	29	19.36	108	74	624.69
64	30	25.21	109	75	634.57
65	31	31.47	110	76	633.72
66	32	38.12	111	77	633.82
67	33	45.20	112	78	635.42
68	34	52.92	113	79	639.40
69	35	61.14	114	80	647.09
70	36	69.86	115	81	660.61
71	37	78.85	116	82	683.17
72	38	88.26	117	83	719.75
73	39	98.07	118	84	777.99
74	40	108.29	119	85	869.57
75	41	119.02	120	86	1,000.00
76	42	130.06	121 and later		1,000.00
77	43	141.55			
78	44	153.51			
79	45	165.88			

Above factors are end of the policy year factors. At any other point in time, factors are calculated by interpolating between policy anniversaries.